













## EEC REFERENDUM

## Rules on offshore oil supply market 'threaten new jobs'

By Our Political Staff

The EEC rules which would allow Community countries free access to the huge offshore oil supply market would put at risk the creation of tens of thousands of jobs in the United Kingdom, especially in areas of high unemployment, Mr Meacher, Under-Secretary of State for Industry, said last night. He told a meeting in north London:

What makes Britain attractive to our wealthy EEC neighbours is not only North Sea oil but the priceless associated assets of the offshore supply market. This market is now worth well over £500m a year, according to the Government's offshore supplies office, and could mean the creation of up to 80,000 oil-related jobs a year. But the Treaty of Rome and the ambitions of the EEC bureaucracy threaten the British Government's detailed direction of offshore development in two ways. One relates to a policy of positive support for the British offshore supply industry, and the other is control over the price and destination of oil and gas output.

Mr Meacher said that the Treaty clearly prevented any attempts by the British Government to control ownership of plant and equipment for British North Sea oil and gas operations. Yet that industrial sector offered the chance of a century, for bringing about "the regeneration breakthrough for British industry".

The market for equipment and services on the United Kingdom continental shelf, according to the offshore supplies office, included about 35 major contractors and 800 subcontractors, but also another 2,000 companies with direct involvement. He said that giving full EEC access to that huge market would mean that the new Scottish industrial revolution would be stillborn, and a shadow would fall across those dazzling hopes of a large national revival.

The United Kingdom was also prevented, under Article 34, from favouring its own companies by selling them oil below the export price. Since industry now spent about £2,000m a year on oil, this ban deprived the

country of an immense potential competitive advantage. North Sea oil, which might have provided the crucial catalyst for a new British industrial resurgence, is robbed by the Market of its crucial role for Britain. Let another anxiety be that we could lose the right to control the rate of depletion of our own North Sea oil and gas. It is certain that while we remain in the Market we shall be under constant pressure to agree to the maximum depletion rate, which may well suit their interests, but not ours.

Commission report noted last year that the EEC was then 64 per cent dependent on imported energy. But it added that given an accelerated extraction of oil from the North Sea, implying early depletion, EEC dependence on imported energy could be reduced by 1985 to 45 per cent.

Mr Meacher said British interests lay in moderating the rate of depletion. But that was a crucial aim Britain would achieve with certainty only outside the EEC.

Oil sale curb: Although the Government had made it clear that Britain would control the supply of her energy resources, such as North Sea oil, part of the price of remaining in the EEC was that she would not be able to sell the oil more cheaply in Britain than in the other EEC countries, Mr Meacher said.

Secretary of State in the Department of Energy, told an anti-EEC press conference in Glasgow yesterday (four Glasgow Correspondent writes).

The other anxiety was that we were probably ahead of time for services associated with North Sea oil exploration: "That is their right under EEC rules".

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Wales, neglected on the fringe of Britain, fears worse on the far periphery of Europe  
Regional policy key to Welsh attitudes

From Trevor Fishlock Cardiff

What Wales wants above all is the prospect of restoration and growth. She wants an end to the depopulation that has sapped the industrial and rural valleys. She wants the self-confidence that comes from winning economic battles.

For 50 years Wales has been on the receiving end of regional aid policies. It would be too sweeping to say that they have failed; but only in patches have they been successful. When Welshmen compare their country with England, especially with England's fat middle, they observe the disadvantages of life on the periphery.

For many Welshmen the question of Europe centres on regional policy: will Wales do better economically by staying in the EEC, or by getting out? The Welsh Labour Party and Plaid Cymru have voted strongly at their annual conferences for saying "No" in the referendum, and clearly many in those parties do not think much of what they have heard of EEC regional policies.

They argue that Wales has suffered through being a fringe of Britain and would be worse off as a fringe of Europe.

They believe that industry will drift away towards the European centres; and if they are not entirely happy about the management of Welsh affairs by successive British governments, they say better the London devil they know than the Brussels devil they do not.

Welsh supporters of membership say the EEC offers the best chance of tackling economic difficulties. Their case is that the EEC has a genuine sense of social responsibility. They also say the United Kingdom is bound to be better off, and Wales will get a better share of what is going. It is no secret that some companies, such as Hoovers at Merthyr Tydfil, are waiting for the referendum result before committing themselves to expansion.

A large part of anti-EEC feeling in Wales is instinctive: the natural fear of a small country of 2,800,000 people, with a distinctive identity and culture, being gobbled by a great European.

The alternative view is that Wales has kept her language and difference, even after a long marriage to England and cultural domination by the world's most powerful language, and will survive in a Europe where there is, on the whole,

a more tolerant attitude to minorities.

Welsh Nationalist philosophy contains a strong sense of Europe, seeing Wales as part of a community of communities, and some nationalists are dismayed at the party's opposition. But the EEC is regarded by most as the "capitalists' club" and so Plaid Cymru's attitude is expressed in the slogan "Europe, yes; EEC, no."

In the Welsh Labour Party there are well known figures on both sides of the argument, but no bitterness.

Those in favour of devolution and against the EEC have seen a contradiction in people struggling to get more of the management of Welsh affairs into Welsh hands while apparently supporting the idea of more decision-making going to Brussels. Wales will have only a tiny voice in the European councils, they say.

Three quarters of the people of Wales live in the industrial south-east. In rural Wales the farmers have been thinking hard about how membership has affected them. They are unhappy about soaring costs and concepts such as farm amalgamation, but they are pleased that the EEC has adopted a hill-farm policy.

## 'Buy British' plea to patriots by Mr Shore

By a Staff Reporter

Fresh from renewing Britain's pledge of no import controls in Paris, Mr Shore, Secretary of State for Trade, yesterday appealed to British consumers to "buy British".

Speaking at a press conference of the anti-EEC National Referendum Campaign, he said: "I do find it astonishing that so many people seem to be buying goods without any thought for the consequences in this country."

He was in favour of people buying what they wanted when the country's trade was in balance. But when the country was in great difficulty people should consider the economic and employment implications of every purchase.

He spoke of the 750,000 French, German and Italian cars bought in Britain in the past three years and urged that people should buy British where there was no strong or overriding reason for not doing so. Asked whether he was appealing to patriotism, he said: "I think a certain degree of patriotism for a country is not a bad thing to have."

Earlier he had said that 99 per cent of Britain's total non-oil trade deficit last year was with the EEC.

Mr Shore appeared unwilling to accept that quality and price were the overriding factors for people buying foreign goods. He could not imagine anyone disagreeing that when there was a reasonable choice, it should be exercised in favour of the British article.

The result would be more jobs and less imports. He did not think Britain's trade partners would retaliate. Asked whether he favoured import controls, Mr Shore said he had just spent in Paris on behalf of the Government that it favoured continuing the trade pledge and a liberal approach. That was subject to the quali-



Mr Shore speaking yesterday.

cation that countries in surplus did not cut down domestic consumption, thus squeezing products out on to the export market.

He described the Organization for Economic Cooperation and Development (OECD) as a "forum far more important to the people of this country than any number of arrangements made in the limited context of British trade." He said it was not just a few West European countries.

Both Mr Shore and Mr Deakin, Under Secretary of State for Trade, argued that British industrialists should be concentrating on the fast-growing markets of the oil and mineral-producing countries of the Middle East, Africa, Latin America, Australia and North America, not on a stagnant Europe.

## Mr Mikardo quotes food prices 'evidence'

Mr Ian Mikardo, Labour MP for Tower Hamlets, Bethnal Green and Bow, last night attacked the pro-Europeans' arguments on food prices. He said at Bedford, Stevenage, that Mrs Williams, Secretary of State for Prices and Consumer Protection, kept saying membership had made no difference to food prices in Britain.

But on May 1 her colleague, Mr Edward Bishop, Minister of State for Agriculture, Fisheries and Food, had told the Commons the prices paid for principal foods inside and outside the EEC, Mr Mikardo said, and continued:

He was not able to compare the prices at which we are buying beef and veal in the Market and outside, for the very simple reason that, as he said, the Common Market has imposed a ban on our buying beef and veal from the rest of the world.

But he was able to compare the prices of lamb, butter and cheese. We are buying lamb at £5.00 a ton, and outside it at £4.60. We are buying butter at £2.30 a cwt, and outside it at £2.10. We are buying cheese at £1.80 a cwt, and outside it at £1.60.

Mr Mikardo said that the Common Market at between £739 and £746 a ton outside it at £640. We are buying cheddar type cheese, he told us, in the Common Market at between £389 and £392 a cwt, and outside it at £359.

Mr Edward Leadbitter, Labour MP for Hartlepool, in a letter to the chairman of the Parliamentary Labour Party, Mr Cledwyn Hughes, spoke yesterday of "the spectacle of personal attacks by some politicians in the party the lack of a sense of direction in the middle of an economic crisis, the distortion of facts, the deliberate misrepresentation, and the blatant misuse of the case for and against the Common Market".

He complained that the rail and file were dismayed at the antics of a handful of politicians, Cabinet and junior ministers.

Dealing with steel, he said that the Government had come away from the so-called renegotiation giving notice to the Council of Ministers that it might be necessary to ask for a treaty revision if there was no agreement on solving the difficulties which had arisen over the control of the steel industry.

Pro-EEC ministers accused Mr Benn and Mr Foot of being liars, while at Brussels they were saying: "Please do something to set us free from your controls over British industrial policy."

Lord Chancellor dismisses 'entry' allegation

By Our Political Staff

Lord Elwyn-Jones, the Lord Chancellor, last night dismissed an allegation by the National Referendum Campaign, that an EEC regulation authorized Brussels officials to enter and search homes and offices in Britain.

He said the right of entry under Regulation 17, concerned with the prevention of restrictive trade practices, was confined to "premises, land and vehicles of undertakings".

Twin town says 'Vote yes'

Bonn, May 30.—West Germans in Datteln have written in British voters in Cannock, twin town, urging them to vote "yes" to the EEC.

In a letter in English sent to all members and friends of the Cannock Labour Party, the Datteln branch of the Sozialistische Partei said: "A united Europe will be impossible without Great Britain."

## WEST EUROPE



Dali bust: The Spanish painter poses for his sculptor friend, Arno Breker, in Paris.

## Editor in fear of his life in Portugal as newspaper is printed on secret presses

From José Sbercliff Lisbon, May 30

The new version of the suppressed Lisbon evening newspaper *República* is being produced clandestinely, and its editor, Dr Raul Rego, goes in fear of his life.

At a press conference held by the editorial staff of the newspaper, now entitled *Jornal do Caso República*, whose first number appeared yesterday, it was made clear that the name of the printers would not be given. It does not appear on the newspaper, an omission which is illegal in Portugal. The producers are afraid of communist retaliation.

The closing down of the newspaper last week was due to a dispute between the printers, who belong to the communist-oriented printers' union, and the editorial staff which is predominantly socialist. The printers accused the editorial staff of giving socialist propaganda and of attacking the Communist Party.

Dr Rego, who seems depressed and distressed at the fate of the newspaper, which has fought for democracy throughout the revolutionary regime, said that he feared that if he went back to the *República* offices he would be killed. It has been stated that during the 24 hours when he and his staff were held there by the printing staff, they were aware that there were arms in the building.

The fate of the newspaper is now in the hands of the law courts, which according to the new press law must find a solution to the case. It is not known when the next number of the *Jornal do Caso República* will appear. Three days ago the *República* journalists tried to print their first issue on the presses of the provincial newspaper *Serpaense*. They were prevented by the printers on the spot.

Lisbon, May 30.—A crowd of Communists attacked the Lisbon office of an extreme left-wing organization early today and tried to throw out the occupants, but were held back by troops armed with machine guns.

The incident came after troops ransacked offices of the organization—the Movement for the Reorganization of the Portuguese People (MRPP)—in many parts of Portugal yesterday, arresting at least 200 people and carrying off loads of pamphlets and equipment.

After forcing the Communists back from the *Lisbon* office, a sergeant told Reuters: "We do not agree with the MRPP, but because of what they did to our soldiers, but we have to keep order."

Rome, May 30.—The Portuguese socialist party leader, Dr Mario Soares, was quoted today as saying the Communist Party could gain power in Portugal only through force, not by way of the ballot box.

Dr Soares spoke to an Italian journalist on the day the *República* in Lisbon was occupied by Communist printers. The interview was published today in the Italian magazine *Europeo*.—Reuter.

Extremist killed by own bomb in Naples

Naples, May 30.—A left-wing extremist was killed here today when a bomb he was planting outside an asylum for the criminally insane exploded prematurely, police said.

He belonged to an armed proletarian unit (NAP) group, they said. Two other members of the group fled from the scene.

The three were preparing a device designed to explode and trigger the playing of a tape-recorder message to the asylum's inmates, but the bomb went off as they were connecting it. Police found two loudspeakers and a tape recorder by the outer wall.

On March 11, another NAP member blew himself up while making a bomb in a Naples flat. The group are also believed to have been involved in the kidnapping of Judge Giuseppe Di Gennaro in Rome earlier this month.—Reuter.

Sweden coalition move to avert special poll

From Roger Choate Stockholm, May 30

The ruling Swedish Social Democratic Party today was reported to have entered into an informal coalition with the opposition Liberal Party, thus averting the need for special elections to resolve a parliamentary deadlock.

For nearly 18 months, socialist and opposition blocks each have held 175 seats, and lots are occasionally drawn to resolve tied votes. Mr Olof Palme, the Prime Minister, last night conferred for several hours with Mr Gunner Heide, the Liberal leader, well-informed sources said.

They agreed in principle on the nation's economic course from now until autumn 1975, when regular elections are due, the sources said.

Details of the reported agreement were not disclosed.

Earlier this week Social credit leaders discussed to call special election autumn. Mr Palme was feared that the lottery would be used to decide economic issues.

The dividing line between blocks has been the future economic course, with support for the Social Democrats, with support for the Liberal Party, and ward off a recession.

The Palme Government, committed to an economic policy which implied a reduction of the balance of payments, would this year will reach £600m, the biggest The Social Democrats also chosen slower economic as an anti-inflationary rule.

Sweden, usually military government, years.

W German leftists jailed

Hamburg, May 30.—Four people said to be connected with the Baader-Meinhof gang of urban guerrillas received prison sentences ranging from five and a half to 12 years today after a court convicted them of bank robbery and other crimes.

The convictions and sentences came during a recess in the trial in Stuttgart of Andreas Baader, Ulrike Meinhof and two other alleged leaders.

That the sentences, especially the fines imposed, were too lenient.

Last December, M Pierre Bert, a wine broker and the main figure in the case which centred on the turning of Langedoc vineyards into nobler Bordeaux vineyards by fiddling with labels, was sentenced to the maximum penalty of one year's imprisonment and a fine of £2,300. The two Cruse cousins received a year's suspended sentence each and were fined the same amount.

M Bert, who meantime has become the author of a best seller, *In Vino Veritas*, in which he repeats his contention at last December's trial that the

## Compromises ends talks on nuclear proliferation

From Adam McGregor Geneva, May 30

A call to all countries nuclear installations stricter physical security measures is made in the declaration, adopted by consensus, of the 60-nation conference of the treaty preventing the spread of nuclear weapons.

It ended four weeks of talks in Geneva today. The air was thick with foreboding from several of the non-nuclear states the inadequacy of its results.

Their hopes that the treaty, initially proclaimed some as "the most important disarmament conference since Hiroshima", would reinforce the 1970 nuclear proliferation treaty dashed against the rock of superpower obstinacy.

This, in turn, was a reaction to the dogged tone of non-nuclear powers America and Russia were deriding the endeavour to nuclear proliferation in a humiliating slowness of negotiations to slow do arms race.

Only yesterday, the between determination democracy threatened to the conference even of resolution. This was a vote the indefatigable Mrs Thorsson, the Swedish secretary of State and president of the meeting, who said from the dead end of negotiations of a compromise put them forward as a her own.

This was accepted with minor amendments immediately qualified stream of interpretative statements. One was sticking to his position and equally to as far as the non-aligned concerned, that no Govt would be lulled into sense of security.

Yet it would be over-optimistic to expect a failure because it did not perhaps naively his rations of some participants. It has demonstrated, though, how deeply a r of countries abhor

weapons, actual or potential, the primary purpose for creating a new national disarmament squarely on the United and the Soviet Union.

More pragmatically strongly supported the International Atomic Agency (IAEA) of morive safeguards for installations, with the of the cost involved for the industrialized nation would this year will reach £600m, the biggest

The Social Democrats also chosen slower economic as an anti-inflationary rule.

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Eight killed in bus crash

Burgos, Spain, May 30.—Eight people were killed and seven injured in a collision between a bus and a truck which burst into flames here today, police said.

The dead included the driver and his assistant, bus passengers were Portuguese workers returning from Switzerland and France.

Reuter.

Demand to quash wine case sentences

From Charles Hargrove Paris, May 30

The Bordeaux Court of Appeal, reviewing sentences imposed last December by a lower court in the wine scandal case, has given itself plenty of time to deliberate. It will announce its verdict on July 8.

Louyers for the eight defendants, including M Lionel Cruse and M Yvon Cruse, managers of one of the oldest and most reputable wine shippers in Bordeaux, have objected to the sentences as too severe, and have demanded that the case against them be dismissed.

The public prosecutor, on the other hand, supported by the local inspector of taxes, argued

that the sentences, especially the fines imposed, were too lenient.

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## Opponents criticized for making 'wild promises'

Many wild promises had been made during the referendum campaign in a vain attempt to sway the British people to vote against the EEC, Mr Thorpe, the Liberal leader, said yesterday.

"We have been promised by Mr Douglas Jay and others a return to the glorious days of cheap food and Commonwealth preference if the British housewife will only vote 'no', he told a meeting at Buxton, Derbyshire.

Mr Thorpe said the promise of cheap food meant that Britain either had to exploit the Third World for its food supplies or the world price, which, in the case of imports such as sugar and cereals, was far higher than the EEC price.

Mrs Williams, Secretary of State for Prices and Consumer Protection, said it would be far more difficult for Britain to put her own house in order if we left the EEC.

She told a meeting in Swansea that the Community could not do the job for us, but it

could and would help. That would be done with loans for new factories, grants for training workers, transitional help to those made redundant and with financial and food subsidies.

Mrs Thatcher, Leader of the Opposition, said yesterday: "The approach of the anti-Market clearly seems to be that a scare a day keeps the referendum away. Today in their radio broadcast they tried to frighten us all with predictions of VAT. But as we all know, no existing Community rules set the rates of VAT."

Mr Christopher Layton, a director of the European Commission, said in London yesterday that the growth of the United Kingdom electronics industry depended on its development in the context of Europe.

Joint governmental and public opinion of the kind the European Community was designed to generate was the only way European industry could match the power of competitors like the United States and Japan.

## MP criticizes 'partisan' information unit

Mr Bryan Gould, Labour MP for Southampton, Test, and a constitutional lawyer, yesterday accused the Referendum Information Unit of giving misleading answers on Britain's sovereignty within the EEC.

The unit in its written answers was failing in its duty to give purely factual information, and was taking a partisan approach, Mr Gould said.

No one would think from reading the unit's brief on sovereignty that many substantial law-making powers will be transferred from our own democratically elected Parliament to Community institutions over which there is no democratic control.

It does no service either to the pro-Market or anti-Market case to pretend that Common Market membership means a fundamental change in the way we govern ourselves.

The British people were being asked to reverse the direction of a 300-year struggle for democracy.

Scots 'could send envoy to EEC'

If the referendum result leaves Britain a member of the EEC Scotland could be directly represented at the Commission in Brussels just as the German state governments, such as Bavaria, were represented, Mr Whitelaw, deputy leader of the Conservative Party, said in Edinburgh last night.

Another development to mutual advantage would be for Scotland to offer facilities for one of the Community's institutions to be established in Edinburgh, he added.

Britons say 'Yes'

A Committee of British Citizens' poll among Britons in the Netherlands showed 95 per cent in favour of the United Kingdom remaining in the EEC, it was announced yesterday. But only 2,200 out of 10,000 eligible to vote did so.

## Young Federalists press European unity theme

By George Clark

The Young European Federalists, who appealed a week ago to Mr Jenkins, president of the British in Europe Campaign, for opportunities to speak at the big rallies organized by the pro-European campaign and what it calls the playing down of the real issues.

The federalists are annoyed that the senior campaign organizers are refusing to banter forth the real objects of Europeanism: a European government, responsible to a directly elected European Parliament, common citizenship, European passports and a common currency.

Even after a "Yes" vote, Britain would depend heavily on her Community partners to bale her out. But that would be no bad thing:

## Brussels 'does not dictate steel policy'

By Roger Berthoud

With some oblique thrusts at Mr Foot, Secretary of State for Employment, and Mr Eric Heffer, MP, Mr William Sims, general secretary of the Iron and Steel Trades Confederation, yesterday joined in the referendum battle over the EEC's influence on the British steel industry.

It was notable that the claims of the EEC opponents were not being made by experienced steelmen, he said at a Britain in Europe press conference.

It was not true that the British Steel Corporation's recently threatened 22,000 redundancies were forced on the corporation by the EEC. No Labour minister would have given the necessary approval for such an EEC decision. It was apparent from the unions' negotiations with the corporation that the EEC had nothing to do with the matter, he said.

Nor was the proposed long-term reduction in employment dictated by Brussels. He went on:

The constraints on the future size of the United Kingdom steelmaking capacity were the same constraints which have afflicted the industry

for the past 50 years, namely, lack of foresight, of ambition and above all of capital investment. Even before we entered the EEC in 1973 some 30,000 steelworkers' jobs had been lost due to decisions taken by our sovereign Parliament.

Mr Sims said that the present recession in steel was not due to EEC membership. Steelmaking throughout the world had been affected. As for increased imports in 1974 and 1975, they had not come from the EEC the extra tonnage would have come from Japan or elsewhere. In 1974 the corporation lost more than 2.5m tons of production, mainly for technical reasons, forcing steel users to look for alternative supplies abroad.

The Confederation, he said, had taken a strong pro-European line since the 1951 Treaty of Paris founding the European Coal and Steel Community. Britain should have joined Europe then. Britain had oil, gas, coal, steelmaking sites and a surplus of skilled steelworkers. As a member of the EEC, it could attract steelmaking capacity.

Meanwhile, the EEC was providing benefits for coal and steel

workers covering redeployment, retraining and rehousing of redundant workers. Those were far better than British benefits.

In a dig at Mr Foot, who is MP for Ebbw Vale, he added: "It is very difficult for any MP from this area to say he does not want this help, because he is from the area."

In addition there had been grants and loans from EEC sources totalling about £300m in 1973 and 1974, and about £200m for the corporation this year.

Sir Henry Plumb, president of the National Farmers' Union, said it was too easy to forget that British farmers and growers, with an output greater than Australia's and New Zealand's added together, were supplying the home market with two-thirds of its temperate-climate food requirements.

Most farmers, he believed, favoured British membership, and that level of production and its potential increase would be jeopardized by the blow to producers' confidence in the event of a withdrawal. The concept of cheap food was dead, thanks to rising costs.

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## EUROPE AND OVERSEAS

Designer of Russian  
jet to Concorde  
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can make a quick exit in case  
of an emergency.  
The Tu 144 fleet have made  
a total of about 1,000 flights.  
Mr Tupolev said, "With a maxi-  
mum flight time of three hours,  
flights which now took five  
hours would be reduced to two  
hours."

The designer was asked how  
much was the investment in the  
development of the supersonic  
jet, bearing in mind that the  
figure for the Anglo-French  
Concorde was just over  
£1,000m. A faint smile crossed  
his otherwise impassive face.

"Let us say that there is no  
problem about money," he  
said. "The British aircraft manufac-  
turer Hawker Siddeley is pro-  
moting at the air show a plan  
for a new version of the Trident  
airliner. Instead of its tradi-  
tional three Rolls-Royce Spey  
engines, it will be fitted with  
two new quiet engines develop-  
ing about 20,000 lb of thrust  
each. The new Trident is  
planned to carry up to 170  
passengers."

This is the latest in a series  
of projects by British manufac-  
turers designed to capitalise on  
existing air frames. The British  
Aircraft Corporation recently  
disclosed a plan for a new ver-  
sion of their 1-11 airliner, also  
fitted with a quiet engine being  
made by an American-French  
consortium, and coded the 1-11  
800 series.

Paris, May 30.—President Giscard d'Estaing today made a  
last ditch effort to influence  
his European partners into buy-  
ing a French-made jet fighter  
instead of an American aircraft.  
He told journalists at the air  
show that if the Europeans  
bought the American aircraft  
"I would have serious doubts  
about the European capacity to  
build a united Europe. The arms  
market is a matter of national  
interest as much as a test of the  
will of certain European political  
officials... to undertake joint  
cooperation."—AP.

or envoy  
back to  
in after  
arrest

May 30.—A British  
ambassador announced  
today that a junior  
diplomat being sent home  
because of a "minor  
incident" at the European  
Cup.

The ambassador gave no  
details of the action, but  
said that the man came after  
a "minor incident" at the  
European Cup.

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Americans  
say U2  
was not  
shot down

Ramstein, West Germany,  
May 30.—The American  
Lockheed U2 reconnaissance  
aircraft that crashed 85 miles  
from the German border yester-  
day was definitely not shot  
down, United States Air Force  
headquarters spokesman said  
today.

At the same time the West  
German Defence Ministry  
denied the U2 was a "spy  
plane" and said it had been  
crashed in the North Sea in  
accordance with the usual  
practice.

The forest near the site  
where the aircraft came down in a  
clearing remained cordoned off  
to press and public for about a  
mile round while investigators  
went into the cause of the crash.

The pilot, Captain Robert  
Pendleton, who ejected before  
the aircraft hit the ground and  
landed unharmed by parachute,  
has been discharged from  
hospital.

In Washington a Defence  
Department spokesman said the  
electronic equipment being  
tested by the machine could be  
used for guiding aircraft,  
missile-launching submarines  
and other weapons. He said the  
tests had the full approval of  
the Nato allies and would con-  
tinue.

Meanwhile, the Air Force  
refused to comment on press  
speculation that the aircraft was  
trying out an airborne missile  
guidance system which could  
see round the curvature of the  
earth.—Reuters.

He added, with obvious  
reference to Portugal, that he  
hoped the general principles  
would now be reaffirmed.

The Prime Minister's inter-  
vention at the Nato summit,  
called after a British initiative,  
was a wide-ranging speech en-  
compassing economic problems  
in the West as well as the state  
of East-West relations and the  
general condition of Nato.

The American reassurances  
of their commitment to the alliance  
were unnecessary. United States  
solidarity had never really been  
in doubt. But he continued  
to say that the alliance was  
in good health and credible  
framework upon which we all  
depend lies in ruins."

He referred specifically to the  
defensive needs. At the same time,  
the main theme of the  
defence effort at a satisfactory  
level encounters new difficulties  
arising from the worldwide  
economic situation. The allies  
resolved to face such challenges  
together and with determination.

The collective security pro-  
vided by the alliance, on the basis  
of a credible capacity to deter  
and defend, is a stabilizing factor,  
beneficial to international relations  
as a whole and essential as  
a troubled world subject to rapid  
transformation of the allies  
concern to the security of each  
of them.

They owe it not only to them-  
selves but to the international  
community, to stand by the prin-  
ciples and the spirit of solidarity  
and mutual assistance which  
brought them together as allies.  
Accordingly the allies stress their  
commitment to the provisions of  
the North Atlantic Treaty, and  
in particular Article 5 which provides  
for common defence.

6.—The peoples of the alliance  
share in the universal aspiration  
for justice and social progress.

7.—The allied leaders meeting in  
Paris have agreed to continue their  
cooperation in the field of the  
peaceful utilisation of space,  
they have to set up a common  
organization, define common  
programmes and find the  
resources. This lesson has cost  
about £700m.



Peasant women tilling an opium poppy field in Turkey. Licensed opium farmers planted 50,000 acres this year.

Pretoria cuts finance  
for Christian Institute

From Michael Knappe  
Cape Town, May 30

The South African Govern-  
ment took action today to  
cripple the anti-apartheid  
Christian Institute, cutting off  
its financial support from  
abroad. Existing funds received  
from abroad are to be frozen.

This action follows a report  
by a parliamentary commission  
which accused the institute of  
supporting violent change in the  
republic and constituting a dan-  
ger to the state.

Using legislation introduced  
last year the Government has  
declared the institute "an affect-  
ed organization," which means  
it may not receive funds from  
abroad. In terms of the Affected  
Organizations Act, a body can  
be declared an affected organiza-  
tion if the state President is  
satisfied that it is engaged in  
political activity, "with the aid  
of, in cooperation with or in  
consultation with, or under the  
influence of an organization or  
person abroad."

The Government's action was  
not unexpected. Dr Beyer-  
Naudé, the institute's director,  
said today that for some time  
the institute had been engaged  
in a driving force of any capital  
with a foreign source. In future  
it would operate on minimal  
funds and would make a con-  
centrated effort to gain funds  
from local sources to meet its  
staff salaries for the end of  
June.

"We see this action by the  
Government as a challenge to  
all Christians, indeed to all citi-  
zens of our country to prove by  
their reactions to what degree  
they regard the work and wit-  
ness of the Christian Institute  
to be of such significance that  
it needs to continue."

The institute supports various  
community development pro-  
grammes throughout the coun-  
try aimed at improving the  
racial situation, and carries out  
various research projects.

The parliamentary commis-  
sion concluded that from 1971  
to 1975 between 85 and 91 per  
cent of the institute's budget  
came from abroad and that it  
currently amounts to about  
500,000 rand (£300,000).

The institute disputes this  
figure, putting it at about  
200,000 rand, and says that  
about 75 per cent came from  
foreign sources.

The National Union of South  
African Students (Nusas) was  
declared an affected organiza-  
tion last year after a similar  
report on its allegedly subver-  
sive activities by the same  
commission.

Protests against the commis-  
sion's McCarthy-like report are  
continuing from anti-apartheid  
quarters. The Roman Catholic  
board of bishops has given  
warning that the commission's  
report could affect southern  
African defence, saying that  
without radical change in South  
Africa to détente was possible,  
"only violence."

However, agreement with the  
commission's findings has been  
expressed by Dr J. D. Vorster,  
former Minister of the Dutch  
Reformed Church and a brother  
of the Prime Minister. He  
claimed that Dr Naudé, an  
Afrikaner and a former Dutch  
Reformed cleric, had "no follow-  
ing whatever among members  
of our church."

South African political circles  
have been cheered by what is  
seen as a new "soft-line"  
approach by Britain to the  
question of South-West Africa.  
The indication from the British  
spokesman at the United  
Nations that Britain does not  
regard the South-West Africa  
situation as a threat to peace,  
together with a call for com-  
promise on all sides, has boosted  
morale here.

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preventing him from leaving  
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ties to appear before Parlia-  
ment to explain his conduct.

They desire that through con-  
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an international order which  
reflects the political, economic and  
social realities of our time.

The allies are resolved to co-  
operate with the other members  
of the international community on  
global problems such as those of  
population, food, energy,  
materials and the environment.  
The wellbeing of mankind depends  
on success in these common tasks.

Trial date  
for British  
woman after  
five years

Jamshedpur, India, May 30.—  
The trial of Mary Tyler,  
British schoolteacher, and 34  
alleged Maoist revolutionaries  
arrested with her five years ago  
has been set for Monday.

They were arrested near here  
on May 28, 1970, after a guer-  
rilla raid on a police station.  
They are charged with illegal  
possession of arms, sedition,  
treason and attempting to wage  
war against the Indian Govern-  
ment.

At today's pre-trial hearing  
the group shouted Maoist  
slogans and "Charu Majum-  
dar," the name of the dead  
leader of the left-wing Naxalite  
guerrillas who appeared in West  
Bengal in 1967.

Miss Tyler, who is 32, and  
comes from Hampstead, has re-  
fused a separate trial from the  
others. She now wears Indian  
dress and has said in press in-  
terviews from jail that she is  
married to another of the  
group, though the authorities  
have not recognized this.

British officials have followed  
the case closely, and Mr John  
Perrot, Special Secretary at the  
British High Commission in  
Calcutta, was present at the  
hearing.

The trial has been put off  
four times before, largely be-  
cause the prosecution wanted  
three separate trials on the dif-  
ferent charges.—Reuters.

Our Foreign Staff writes: Last  
September Amnesty Inter-  
national said that up to 20,000  
alleged Naxalites were being  
held without trial in West  
Bengal. India's Government  
has described this as "an  
exercise in wild imagination".  
It said 592 suspected Naxalites  
were being held without trial  
under the preventive detention  
laws.

Mr Stonehouse 'proposes  
to leave tomorrow'

From Our Correspondent  
Melbourne, May 30

Mr John Stonehouse, the  
runaway British MP, said in a  
television interview tonight  
that he proposed to leave Aus-  
tralia on Sunday for London.  
He would do so if the Australian  
and British Governments  
withdrew extradition proceed-  
ings against him.

So far as he was concerned,  
Scotland Yard detectives could  
travel on the same aircraft if  
they wished, and he was quite  
sure there would be plenty of  
police at any airports he  
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Accused Israeli Arab  
girl denies confession

From Our Own Correspondent  
Jerusalem, May 30

Miss Muzma Nicola, the  
Israeli Arab health visitor from  
Hertfordshire, will plead not  
guilty in Haifa on Sunday to  
charges of being a member of  
Al Fatah, rendering services to  
it as an unlawful organization,  
and gathering and conveying in-  
formation with the aim of har-  
ming Israel's security.

She has told her lawyer, Mrs  
Felicia Langer, that she intends  
to repudiate the confession she  
is alleged to have made in  
March, soon after being taken  
straight to prison from an air-  
craft from London before she  
was allowed to see a lawyer.

The defence will claim that  
it was obtained unlawfully by  
"intimidations and threats"—  
lack of sleep, psychological pres-  
sures and use of "uncomfort-  
able positions" during interroga-  
tion. It does not claim that  
Miss Nicola was beaten by her  
interrogators.

Miss Muzma Kaman Nicola,  
who had lived in Britain since  
1968 and had been employed  
by Hertfordshire County Coun-  
cil as a health visitor since 1970,  
was on a visit to her parents  
when she was arrested at the  
airport. It is understood the pro-  
secution will base its case on  
alleged confessions made by Miss  
Nicola during previous visits to  
Israel in 1970 and 1971.

Before the hearing of the  
three charges against her it is  
expected that a hearing will be  
held in the Haifa district court



A short story by  
Paul Theroux

# The odd-job man

surprised by the stubborn, conscientious way the odd-job man worked with his pencil, and when Ralph said, "I think that's worth a beer, don't you?" Bloodworth dumped enough change on the counter for three pints.

house was not signposted, nor did it have a name. It was a converted farmhouse at the end of a close lane, set amid crumbling farm buildings, a roofless barn, broken sheds and fences with no gates. They were met at the front door by a woman of about thirty with a white suspicious face.

tered table. On the table were papers, unopened letters, a stack of books, a wine bottle, a glass and the electric shaver with its flex exposed. "I'll have that fixed in a jiffy," said Bloodworth. He lifted the shaver, and pretending to examine it, looked past it to the swatches of paper with their blocks of blue stanzas. He was glad, but it was not the simple thrill he had once invented for himself ("Walker was showing me some of his rough drafts—"): in this script he saw his finished book, that album of scribbles.

"Lowell's a writer", said Shelley. "Robert Lowell?" said Bloodworth. "No—me," said Bloodworth. "I do a little teaching on side to pay the grocery bill that sort of thing. Well, I mentioned my Parsons edition 1 morning. I like to present poet, get him an audier. Some people call it critici but I think of it as presentation. And—Bloodworth bl length of plastic from one the wires—I do quite a bit reviewing."

Every spring, on the first free day after exams, Lowell Bloodworth and his wife Shelley drove to Boston from Amherst and then flew to London. He told people he was seeing his publisher. But he had no publisher. The London visits had begun when, as an associate professor, Bloodworth was working on his edition of *The Family Letters of Wilbur Parsons*. He had brought a box of the letters, rented a room near Sloane Square and stuck them into a thick album, working by the window with a brush and a bottle of glue; he added footnotes in ink and gave each personal observation a crimson exclamation mark. English academics mocked his enterprise. He would not be drawn, but Shelley said, "It's not easy editing the letters of a living poet." English academics said they had never heard of Parsons. Bloodworth had a reply: "The only difference between Wallace Stevens and Wilbur Parsons is that Stevens was vice-president of an insurance company and Parsons was president—still is."

"Why is it," an Englishman once said to him, "American academics are forever putting their fingers down their throats and bringing up books like these?" Bloodworth had thought of asking that man to help him find an English publisher. It struck Bloodworth as odd that the mere mention of his book caused shouts of laughter in London. Especially odd, since this book, brought out in America after several delays by a university press, got Lowell Bloodworth the tenure he wanted, and now he was earning thirty thousand dollars a year. But it was the salary that embarrassed him, not the book. There was an additional bonus: the *Times Literary Supplement* gave him one of Parsons' collections to review, and years afterward Bloodworth said, "I do a little writing for the TLS", often claiming credit for anonymous reviews he admired.

He liked London, but his links with the life of the city tended to be imaginary. There was that huge party at William Empson's. Bloodworth had gone with one of Mr Empson's former students (who, as it turned out, had not been invited either). Bloodworth talked the whole evening to an elderly man who told malicious stories against Edith Sitwell. The stories became Bloodworth's own, and later describing that summer to his Amherst colleagues he said, "We spent quite a bit of time with the Empsons, appropriated gossip and gave it the length of anecdote. One summer he saw Frank Kermode across a room. In the autumn, for a colleague, he turned this glimpse into a meeting."

Nine summers, nine autumns, had been spent this way; and always Bloodworth regretted that he had so little to show after such long flights. He craved something substantial: a literary friend, an eminent friend, a famous enemy. Inevitably his rivalries were departmental; the department had grown, and for the past few years Bloodworth's younger colleagues, all of whom flew to England in June, had come back with similar stories. In the warm early-autumn afternoons they would meet at Bloodworth's "Little Britain" on the Shutebury Road: the wives in Liberty prints swapping play titles, the children jerking at Hamley's toys, and the men discussing London as if it were no larger or more complicated than Amherst itself. "Leavis is looking a lot older—" "We saw Iris Murdoch in Selfridges—" "Cal's divorce is coming through—" This last remark from Spinks, a preposterous anecdote. Bloodworth suspected were nimble parodies of his own: lately, Bloodworth had felt (the word was Parsons') outgunned.

This was the first year the Bloodworths had spent their English vacation outside London. They were flushed from Sloane Square by the department. On their second day in London they met Cliff Murgatroyd on Port Street. He had a story about Angus Wilson. That afternoon, they bumped into Sigans at the Byron Exhibition. Bloodworth said he was just leaving. The next day he had gone back to the Byron Exhibition and seen Arvin Pritsman: there was just no escaping them. He ran into Milburn at the Stoppard play and Shelley had seen the Hoffenbergs at Biba's. Each encounter was alarming, producing a keen embarrassment. Bloodworth disguised unwillingly in heartiness. The prospect of a summer of these chance meetings made Bloodworth cringe, and so, at the end of their first week, the Bloodworths took a train to the village of Hooke, in Kent, where they rented a small cottage ("Batcombe") for the remainder of their vacation.

It was not a coincidence that a mile from this village was

the house of the American poet, Walter Van Bellamy, who had been living in England since the war. Bellamy was an irascible man of about 70, who had known both Pound and Eliot—and been praised by them—and who (though the airfare to New York was less than his well publicized telephone bill) described himself as an exile. Bloodworth was not the first American to get the idea of going to Hooke with the intention of making Walter Van Bellamy's acquaintance; there had been others—poets, PhD candidates, anthropologists—but invariably they were turned away. Out of spite they reported how they had found Bellamy drunk. The more Bellamy protected his privacy, the more scandalous the stories became.

Bloodworth, who gave a Bellamy seminar, was anxious to verify the stories. He had often talked to Wilbur Parsons about Bellamy's influence: Parsons acknowledged the fact that Bellamy was the greater poet; but they had, Parsons said, been good friends and had once dated the same Radcliffe girl. Now, Bloodworth's ambition went beyond verifying the scandalous stories or even meeting the man. He had in mind an edition of poems that would be different from anything scholarship had so far produced. This book—presented by Lowell Bloodworth—would consist of poems in Bellamy's hand, photographs of work-sheets and fair copies, discovered drafts, inkly lyrics, all of them nobly scrawled instead of diminished by the regularity of typesetters. It would be a collector's item: Introduction by Bloodworth. Notes by Bloodworth—the sort of book got up to honour a dead poet's memory, an exhibit showing crossed out lines, second thoughts, hasty errors in the poet's own handwriting. Bloodworth's sections, of course, would be printed in *Times Roman*. In this mind the book became such a finished thing that when he remembered he had never met the man he grew nervous to see samples of his handwriting.

"I've seen him," Shelley said, several days after their arrival in Hooke. It was at the off-licence. Bellamy (confirming scandal) was buying an enormous bottle of gin. The man behind the counter had said: "Will that be all, Mister Bellamy?" and Bellamy had grunted and gone away in a car. Shelley described Bellamy closely: the hair, the walking stick, the green sweater, the car, even the brand of gin. Bloodworth was excited. The next morning he saw the car parked near the village's cricket ground, and on the grass Bellamy was throwing a mangled ball to his dog to fetch.

"There are people," said Bloodworth, "who'd risk losing tenure to be right here at this moment."

The poet shambled after his dog. "Say something," said Shelley.

"This is an historic moment," said Bloodworth. He added: "I mean, in my life."

"No, say something to him."

But Bellamy was headed in the opposite direction, flinging the ball.

"Rain," said Shelley, looking up. She spread her palms to the sky. There was a sound, far off, of thunder, and a spark of lightning from the underside of a black cloud.

Bloodworth shook out the umbrella he habitually carried in England. He said: "Bellamy doesn't have one."

The poet seemed not to notice the rain. He tramped slowly, circled by the excited dog. For a moment Bloodworth imagined Walter Van Bellamy, the American poet, struck by lightning and killed instantly while he watched from the boundary of the field. He drew grim cheer from the reflection and saw the thunderbolt's jagged arrow enter Bellamy's head, saw the poet stagger and himself sprinting across the cricket pitch, then kneeling: critic administering the kiss of life to poet. Bellamy's death would make an attractive article, but if Bloodworth managed to bring him back to life the poet would be grateful, and it was a short distance from life-saver to literary executor—indeed, they were much the same.

The sun broke through the sacking of clouds, and it was then in the barely-perceptible

rain that Bloodworth ran across the grass and offered his umbrella to the poet. "What do you want?" said Walter Van Bellamy, wheeling around, startled by Bloodworth's panting.

His ferocity did not stop Bloodworth, who said, "I thought you might need this. It happened to be passing—"

"Who's that?" said Bellamy. Shelley—her plastic raincoat flying like a cape—was making her way to where the men stood.

"That's my wife," said Bloodworth. "Shelley. I'd like you to meet Walter Van Bellamy."

"Who the hell are you?" demanded Bellamy. Bloodworth introduced himself.

"I'm just going home," said Bellamy. "Well walk you back to your car."

Bellamy said something, but Bloodworth realized he was talking to his dog.

Bloodworth said, "Wilbur's a great friend of ours."

"Richard Wilbur?" Bellamy seemed to relax.

"Wilbur Parsons," said Bellamy. "Never heard of him," said Bloodworth.

Bloodworth started to describe Parsons' contribution to American poetry and Bellamy's profound influence on the man ("Going back to what you said about mankind's terrible...").

"Say," said Bellamy, interrupting him, "do you happen to know anything about light-plugs?"

"Light-plugs?" "These English plugs have three colored wires. And they just changed the goddamned colors, if you please. I've been trying to figure out which wire goes where. Ralph's never around when I want him and I spent the whole morning trying to connect my new shaver."

"Leave it to me," said Bloodworth with energy. "I really appreciate that," said Bellamy. "Come over this afternoon around drinktime. Bring your wife if you want. This plug's driving me nuts."

Bellamy helped his dog into the car and without another word sped down the road.

"Talk about luck," said Bloodworth. Shelley said, "He seems kind of rude."

"You'd be rude, too, if you'd had his life. Shelley, he's got words!"

In the pub, The King's Arms, at lunchtime Bloodworth inquired about the way to Bellamy's house. The landlord started to tell him, but halfway through the explanation the door flew open and a tall muscular man came in. The man was young, but balding like a man of sixty. He wore a leather jacket and under it a tee-shirt. He grinned and ordered a beer.

"Here's the man who'll tell you the quickest way to Bellamy's," said the landlord. "Ralph, come here."

"What's the problem?" asked Ralph. "Ralph here works for your friend Bellamy. He's the odd-job man."

"It's a husband and wife thing," said Ralph. "My wife does the house-work and cooking. I do the odd jobs—gardening, that sort of thing."

"When he feels like it," said the landlord. "When I feel like it," said Ralph.

"I know a lot of people who'd give their right arm to work for Walter Van Bellamy," said Bloodworth.

"Not in Hooke you won't," said Ralph. He winked at the landlord. "Right, Sid?"

Bloodworth suppressed a lecture. "You were saying the quickest way—"

"Oh, yeah. Here, I'll draw you a map. He made the map carefully, sketching the streets and labelling them, marking the way with arrows, noting landmarks. Bloodworth was

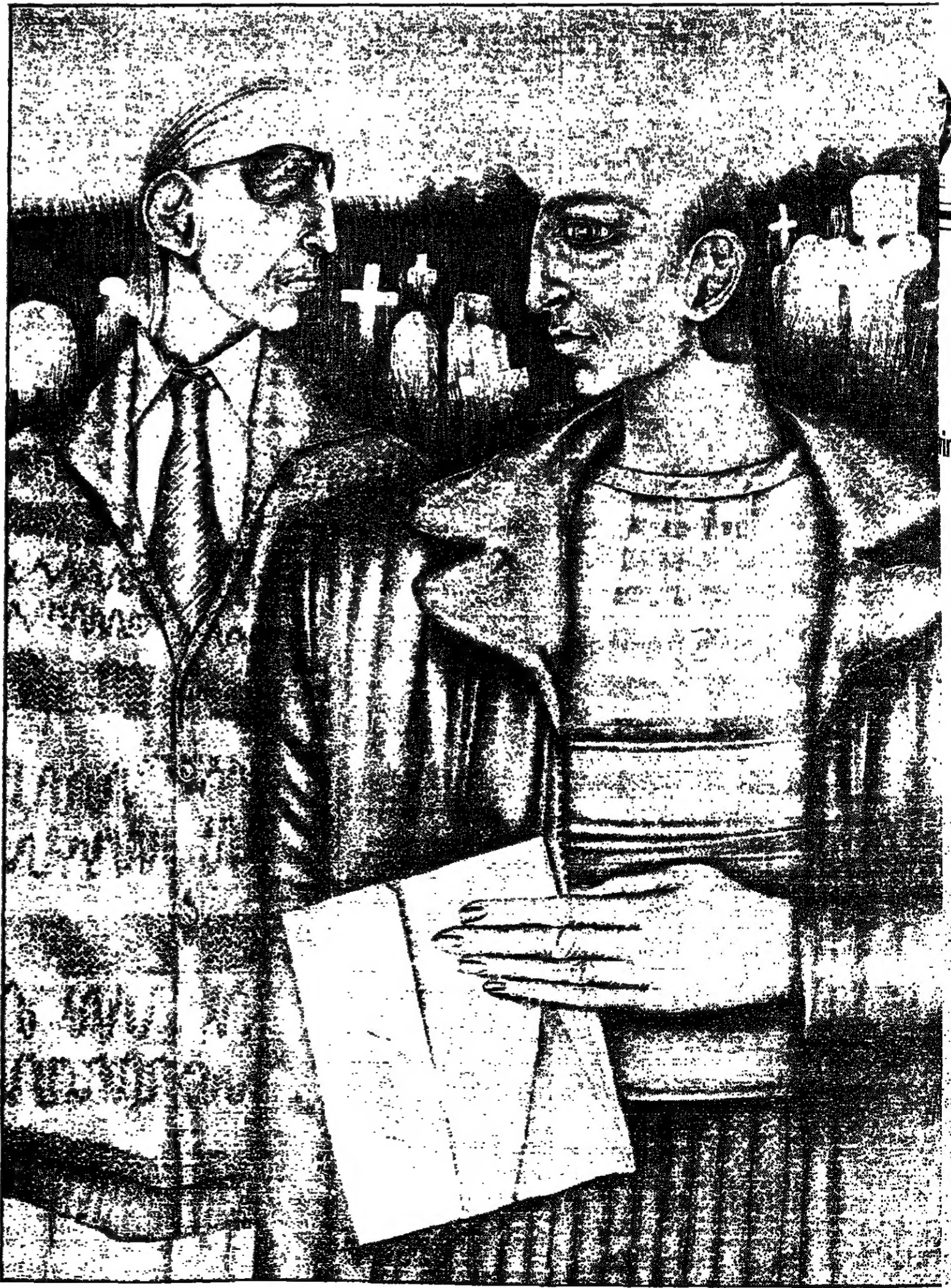


Illustration by Janet Woodley

Continued on page



# Good Food Guide

## Surrender to the French invaders

nd drifts down, the is round with many Tennyson might be if he had to write a ode, and this British visitors to say be wondering not much their francs but also whether delirious sympathy over nal plight will be de for a whole fort-ought of the food ual, prevail over these but stay-at-homes consolation in keep-ye on those French a have established a d on our own shores barrage of cheap d eggs, and who will be deluged by the ard, armed only with Beaton.

don alone there has uppressive build-up in aths. The restaurants are too French to but in one signal prices, though high, ount to a reduction, cause if you wanted es concerned by the lion you had to go afé Royal for some ny guarantee that he t, not to mention the now M Mouillereau own place—Ma a (where else?)

pay 24p extra n Wine when an make your p for around 5p a bottle.

and easy to make wine. And it's inexpensive to get just pop into a Boots store now. And pick up payment and if you'll need good value prices. King your own ey.

the current average cost for one gallon of wine.

**Boots**

**VALUE**

Walton Street, SW3 (where Land's used to be), and if first experience is any guide, both his new neighbours and his former employers ought to be spinach-green with jealousy. The restaurant itself, in both decor and demeanour, is disarmingly modest, but there is nothing modest about the patron's pâté d'anguille à la mousse de crevette (85p), ad- settes d'agneau pastourelle (22), escalopines de veau Dumaïne, and carte aux fraises.

The sauces are, as one would expect, the sign of a born General in controlling the course of the battle, whether the delicate sorted-flavoured mayonnaise served with the fish pâté, the subtly blended puree of mint and onion with the lamb, or the unctuous ter sauce served with the house specialty battonne de volaille Lucien Tondret. But the puddings, often a weakness in French restaurants from a French point of view, are also conscientiously made: witness not just the strawberry flan but a fluffy caramel mousse, and apple pie as mother never made it, with carefully poached eating apples under crisp pastry, and a separate "Gard ordinaire" is £1.50 and there are a few wine bargains: Ch. Von Figeac '70 at £3.10, for example.

La Croisette, even further west, is also predominantly French, but of very different style and pedigree. One of the owners is a former vice-president of the Association of Bartenders of France, and the other is Alberto Bracci of La Bretagne, in Kensington. An exceptionally bad wine in La Bretagne the other day took us to La Croisette with some foreboding, especially since the new place is a fish restaurant, and a bad meal began with a pile of raw shellfish, with a pile of raw shellfish, did not bear thinking about.

However, this was one occasion when the appetite and the incoming plane met each other a point, so no speak, and although a table d'hôte dinner price of £6 a head is a stiffish burden to be surmounted, it seems less when a board big

enough for a game of baguette arrives bearing prawns, clo- vises, Belon oysters, langoustines, crab, fried shrimps, cockles and winkles, not to mention a cork with pins embedded in it (winkles for the extraction of)—and that was only a first course, to be followed by rich loup au fenouil with a good hollandaise salad. Bre, properly made tarte aux pommes and coffee. So far, so good, provided the fish continues year in, year out to receive the vig- lance it deserves (the accom- panying vegetables taste neg- lected already) and provided you do not assume that French bartenders know some- thing about wine: they do not, and any good English mar- chant could improve on the 'whites offered here. The Kirs, which are included in the din- ner price, are too sweet, too.

Le Comissaire, in the hitherto neglected reaches of Golders Green, is run by another refugee from the Café Royal and other West End places, Mario Martinelli. The same may be Italian, and the style too, up to a point, though there is something about the self-consciously plush furni- ture and the fake treasure chest in which the bill arrives, that feels like an attempt to strike a chord from the local- ity. There is no wine under £2.50, though you can drink well by paying half as much again.

But the cooking, at least, is French, and of high quality. A Madra and tarragon sauce served with a thick tender and accurately cooked entrecôte may have wanted some subti- lity compared with a similar sauce tasted a few days ago at Ma Cuisine, but it was indubitably good, and a first course of bone marrow, melting gently in a hot and very light bricée case, was a good example of the kind of dish that it is worth visiting an expensive restaurant to taste, since few people are likely to make it at home. The same could be said of the turbot stuffed with a salmon quenelle (£2.50).

(There is a fine sense of

# Bridge

## Keeping up with the Joneses

Professionals at every game are players, not writers—or they used to be. They must en- gage in tournaments far and wide, paying their expenses out of their winnings elsewhere, if they have not substantial incomes.

The American founding fathers of duplicate bridge dis- approved of card play for money; however modest the stake; cash prizes in national competitions, except for chari- table objects, were exceptional, and most experts declined to have their expenses paid in re-

turn for business promotion by exhibition matches. They found- ed bridge academies, teaching and writing upon their pastime which quickly became a full- time occupation.

The tournament background is changing in America. Not only the greatest players are sponsored but also the lesser fry who are hired as partners by those who have yet to score sufficient master-points for entry into top-ranking competi- tions. Soon the American Con- tract Bridge League will re- quire the registration, individu-

ally or collectively, of profes- sionals before they are allowed to "play for pay" in its tournaments. Whether the British Bridge League takes a similar line remains to be seen; but if our selected team wins, as it may well do, the European championships this year, I foresee that our stal- warts will soon avoid the heavy drain on their pockets when they represent this country. They may be lacking in the glamour of Mr Omar Sharif who, like Helen, could launch a cruise ship, but they will fill the cruising liners where they lecture upon the game. They will no longer need a Maecenas like Mr C. C. Wei to pay for them to test their skills against the champions of four continents.

This brings me to the com- mercial side of the English Bridge Union which is sport- ing a Teachers' Training Scheme, providing examiners and issuing diplomas. Can- didates who seek to earn modest sums by incorporating schools or classes are required to reach a certain standard in their knowledge of the laws, bidding and play. From what I hear the flexibility required for success in rubber bridge is com- pletely ignored, and I feel sorry for the newly qualified teacher who attempts without much practical experience to shine at a high-stake game.

Take the intriguing question posed by the following hand, 5742 BQ9764 DJ84 C82, held by South. Bidding has pro- ceeded: West, One Heart; North, double; East, pass. What is South to say? The official answer is "One Spade", with which no match player will quarrel although I can imagine circumstances when a pass might produce a better result. But I hear praise the ing officer's assertion that One Spade is the only possible response, because the Take-out Double is the most elastic bid in every system and every

rubber. If players confine their bidding and play to rigid for- mula they will destroy Con- tract Bridge, as surely as what was driven into the grave 70 years ago by the rigidity of the leads and signals. The experts vary their methods according to the score, their opponents and, above all in a rubber, the idiosyncrasies of their partners.

In the same way as you pass a double, to avoid a greater loss by bidding a valueless suit, although you know that you are doing wrong, you bid a slam against the odds because it is the only chance you have of winning a match.

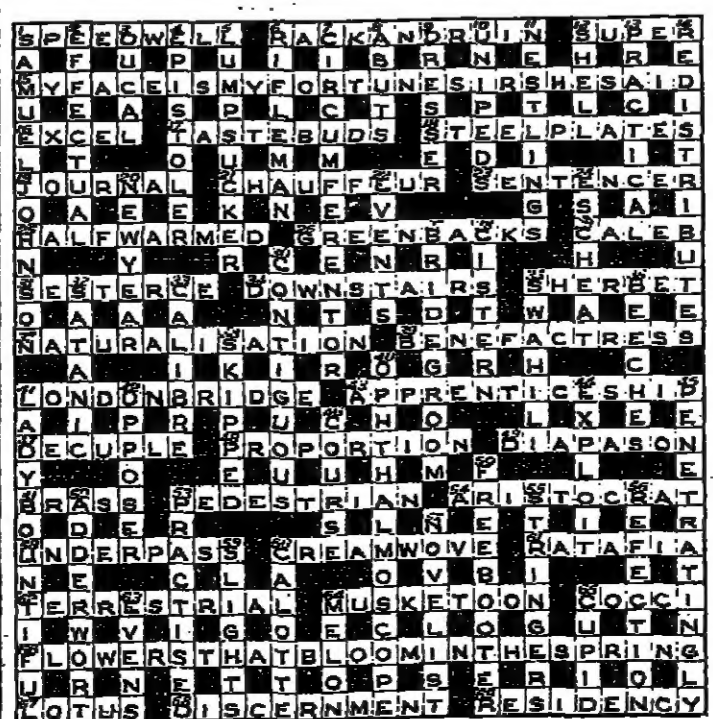
North-South game; dealer North.

Declarer escaped from two losers by cashing the ♠AK and felling the ♠Q, a line of play which he would never have adopted except in the desperate situation in which he had placed himself. If he had been satisfied to play in Five Spades, he would have taken the correct course of confining his pos- sible trump losers to one by leading a small spade, after the ♠A, from his hand. In the cir- cumstances in which this deal was played, I am persuaded that Five Spades was not the only possible bid by South after his partner's Blackwood response, especially as it occurred in the final round of a world cham- pionship.

Edward Mayer

- Jumbo Crossword winners: The three £10 prizewinners of The Times Jumbo Crossword Competition published in last week's Saturday Review are:—
- Miss R. M. Bax, 52 Compayne Gardens, London, N.W.6;
- A. E. Bowden, 106 Evington Drive, Leicester;
- W. L. Miron, Briar Croft, Halam, Newark, Notts.

The correct solution was:—



# ENTERTAINMENTS

ALSO ON PAGES 8 AND 9

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## THEATRES

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ROYAL MANCHESTER ORCHESTRA requires experienced violinist for first violin section, No. 3 position. Application and audition details to General Manager, 17 New Bond Street, London. W1 6DB. Tel: 01-493 1111.

ST. JOHN'S, Smith St. Tomorrow and Tuesday at 7.30. BANGOR VEGH plays BACH. Tickets at door.

## OPERA AND BALLET

COVENT GARDEN 340 1911

The Royal Opera

Tonight: Wed. 7.30 in the baroque of Claudio Monteverdi. The Marriage of Figaro. Kins. Ptas. Tue. &amp; Fri. 7.15 forza. The Marriage of Figaro. Kins. Ptas. Tue. &amp; Fri. 7.15 forza. The Marriage of Figaro. Kins. Ptas. Tue. &amp; Fri. 7.15 forza.

CLYDEMOUNT FESTIVAL OPERA

The Clydesdale Orchestra. Today (Sat.) 2.15 &amp; 7.30. Tomorrow (Sun.) 2.15 &amp; 7.30. The Marriage of Figaro. Kins. Ptas. Tue. &amp; Fri. 7.15 forza. The Marriage of Figaro. Kins. Ptas. Tue. &amp; Fri. 7.15 forza.

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## ROYAL FESTIVAL HALL

WEDNESDAY NEXT at 8 p.m.

INTERNATIONAL CELEBRITY CONCERTS

HAROLD HOLT LTD. &amp; VICTOR HOCHHAUSER LTD.

## CLAUDIO ARRAU

BEETHOVEN: Sonata in E flat, Op. 81a (Les Adieux)

BEETHOVEN: Sonata in F minor, Op. 57 (Appassionata)

BRAHMS: Sonata No. 3 in F minor, Op. 5

Tickets: 65p, £1.50, £2.00, £2.75, £3.50 from Hall (01-928 3191) &amp; Agents

MONDAY, 2nd JUNE at 8 p.m.

INTERNATIONAL CELEBRITY CONCERTS

HAROLD HOLT LTD. &amp; VICTOR HOCHHAUSER LTD.

## YEHUDI MENUHIN

Menuhin Festival Orchestra

BACH: Concerto in D minor for solo violin

BEETHOVEN: Grosse Fuge, Op. 133

FRANK MARTIN: Ballade for viola &amp; orchestra

MOZART: Symphony No. 40 in G minor

£2.75, £3.50 (ALL OTHERS SOLD) from Hall (01-928 3191) &amp; Agents

FRIDAY, 27 JUNE at 8 p.m.

HEATHER HARPER soprano

MERIEL DICKINSON contralto

NEW PHILHARMONIA ORCHESTRA

LONDON CHORAL SOCIETY

Conductor: LEON LOVETT

POULENC: Gloria; BRAHMS: Sonata in G minor

£1.50, £2.00, £2.75, £3.50 from Hall (01-928 3191) &amp; Agents

Management: Basil Douglas Ltd., 8 St. George's Terrace, NW4 8JQ (01-721 7121)

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BY PUBLIC DEMAND of the RSC in

Tom Stoppard's "The Real Thing"

TICKETS: 50p, £1.50, £2.00, £2.75, £3.50

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## QUEEN ELIZABETH HALL

FRIDAY, 6th JUNE at 7.45 p.m.

RAVEL/BRITTEN

BIRTWISTLE

June Manning, Sarah Walker

London Sinfonietta Chorus

ELGAR HOWARTH

For details see under South Bank Concert Halls panel.

## PHILOMUSICA

Conductor: DAVID LITTAUR

SATURDAY, 14 JUNE at 7.45 p.m.

WEDNESDAY, 18 JUNE at 7.45 p.m.

A Screening of the 1957 Cinema Silent Film

'BEAU GESTE'

Director: Herbert Brenson

Starring: Ronald Colman

with performance of the original score by MUCO EISENBERG

Programme includes World premiere of 'Impass for an

Accompaniment to a Film Score'

Music by Schoenberg. Images by Charlotte Jennings

Produced by R.S.T. Cinema Ltd. (01-928 3191) &amp; A

Conchord Management Ltd.

THURSDAY, 19 JUNE at 7.45 p.m.

## BRONISLAV GIMPEL vi

with Gerald Robbins and Amphion Quartet

Fugue in A

Sonata No. 2 for violin &amp; piano (1922)

Sonata No. 1 in A for Violin Solo, Op. 100

Concerto for piano, violin &amp; string quartet, Op. 21

£1.50, £2.00, £2.75, £3.50 from Box Office (01-928 3191) &amp; Agents

IBBS &amp; TAYLOR (1900-77),







# The appeal of the

One valuable feature of this furniture

.....

Times Newspapers Ltd., Rog  
office, 12.P.11.5, Gray's Inn Road,





envelope. "I hope you appreciate all the work I put into this, it seemed a lot of trouble," he said. But I said to Doris, "Thirty quid is thirty quid." He handed the envelope to Bloodworth.

"I'm glad you're a man of your word," said Bloodworth.

"Well, you seemed to want them awful bad."

Bloodworth shook the hands of the odd-job man and he went to Macdonald "to sell" to Shelley. But partly from curiosity and partly from superstition he did not open the envelope until he was on the train and rolling through the Kent hop fields. As first he thought he had been swindled, the folded sheets, about ten of them, looked blank. But they were only blank on one side. On the other side were the collapsing rectangles of typed messages, lines which broke and slipped and shifted, so that they had humps and troughs. And there was a letter: I hope you appreciate all the work I put into this but it deals a deal with it and me and I don't want to upset you this stuff and any time you want some more let me see the colour of your money! Yours faithfully, R. Tunnel. P.S. It enclosed herewith one or two more of my work you can compare.

But the drunken typing and misspelling that made them useless to Bloodworth did not disguise the many things that they made his eyes hurt. He turned quickly to Ralph's own poem, which began,

The odd-job man that's me  
Messing around in my beard  
Can make a sde from some  
Raise up pigs for the meat.

Copyright © Paul Theroux 1975

usual move in this line or so good as the normal  
atives 0-0, or B-K3 or  
but it has a shock-  
ra ratlike, effect on

K-N4-Q  
weak and losing move;  
was 8., Kc-B3 and if  
S, Kc-K4.

Pose 10 K-NP Q-R4  
0., Q-K3; 11 K-R5, but  
if there is no good  
for the Queen.

Kc-B2 12 Kc-B3 Q-R7  
is lost in any case, but  
a longer I-K4 could have  
buck up with 12., Kt-QB3.  
why becomes appar-  
at move  
31. resigns  
threat of Q-R5 ch is  
if 13. Kt-Q3, B-B1;  
K-K1, 1. 15. Kt-N6,  
3. 16. Kt-R6 ch winning  
3.

**Harry Golombek**









New Printing House Square, London, WC1X 8EZ. Telephone: 01-837-1234

## IN, WE SHARE THE DECISIONS: OUT, THEY ARE MADE FOR US

times is a committed Euro-enthusiast. We believe that the future of Britain properly lies in the development of the European Community and that the degree of economic and political unity. It does not mean that we believe in large state for its own sake, at we recognize that certain functions of the state can no longer be left out by nations on their own as we also believe that functions could best be left out by devolution and on a regional scale.

use we have this declared in Europe, and a great to see the development of the European Community in which individual nations really support each other, we have very concerned to make at the case of those who say no in the referendum. It is an argument which has been, and will be, given its full share in our news columns, in articles, and in letters. I believe, however, that there is a simple and conclusive argument which the anti-Europhiles have not been able to make. It is an argument which has as much force with those who do not share our commitment to the European ideas as those who do.

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this would be available, or on what terms it would be available. It is, at any rate, clear that a British vote to withdraw from our Treaty obligations would cause considerable resentment among our EEC partners. Rightly so, for to go in and then come out again would be damaging and unreliable conduct.

Let us assume, however, that the free trade relationship could be negotiated. We should then be in a position that we would have access to the European market, but we should have no influence on the decisions that were taken in respect of the market. Yet those decisions would be taken in respect of the market. Yet those decisions would be taken in respect of the market.

Many of the rules of the European Community are concerned with the prevention of unfair competition in conditions of free trade. This is quite inevitable. One cannot expect a French manufacturer of plastic mugs to agree to being put out of business because the Belgian plastic mug industry is being given special advantages by the Belgian Government. There must at least be a right to scrutinize such arrangements and to see that they do not confer an unfair or disproportionate advantage inside a free trade market.

This requirement is not dependent upon the character of the European Economic Community but upon the logic of free access for trade. Even Britain's anti-dumping legislation is based on the principle that free trade has to be fair trade, and that any nation has a right to protect itself against unfair competition, either in a free trade situation or even in trade coming in over tariff barriers.

Some anti-Europhiles advocate simultaneously a free trade area and a fortress economy, with import controls to protect British industry. Such a combination is most unlikely to be available. We would have to pay at least the same price for free trade outside as inside the EEC, and that price is one of free entry to our market. There is a separate case for the fortress economy, but it is one which falls down on the argument that a mature industrial power does not become more competitive by refusing to face competition.

If we withdraw from Europe we will therefore still have to pay the price of accepting EEC rules if we want free European trade. If we did still seek a free trade relationship in industrial goods, the terms of that free trade relationship would still be

set by the European Community; the difference would be that we should have no part in framing the regulations, but would have to accept them as the price of free entry.

This brings out the contrast between technical sovereignty and real independence. Inside the European Community there is a loss of technical sovereignty because certain regulations of the Community have the force of law in Britain, without having been passed by the British Parliament. Outside the Community we should be free to carry out or refuse to carry out the same regulations as British laws, but the price of refusing to carry them would be that we should not be able to obtain or retain our free trade status. Parliament would have greater formal freedom, but less real ability to influence decisions of great importance to Britain.

Against this it is argued that the balance of trade is so favourable to the rest of the European Community that the remaining countries of the Community would have every incentive to maintain free trade. This is not a safe argument to rely on. The bargaining relationship between a European Community with a population of nearly two hundred million and Britain on her own would be in favour of the large community and unfavourable to us.

There are many interesting referendum arguments which depend on remote hypotheses, on attempts to see further into the future than can really be seen, or on differing ideals. There is, however, this simple and practical argument: whether in or out, Britain will be heavily dependent on trade with Europe; whether in or out, the conditions on which that trade will be done will be established by the European Community, primarily with a view to the national interest of the countries who comprise the Community.

If, in, we shall continue to play a full part in deciding what Community policy is. If out, we shall be almost, though not quite, as much affected by Community policy, but will have no hand in determining its course. Therefore the choice we are making is not one between a relationship with Europe and no relationship with Europe, but between a relationship in which we are full partners to the decisions that are taken and a relationship in which we would be a weak bargaining party trying to modify decisions which had already been made. This argument has in no way been shaken by the debate so far, and in our view it is conclusive.

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## Issues in the referendum: Britain's transition from Empire to Europe

From Mr E. G. C. Voullaire  
Sir, Since 1959, you have been kind enough to publish letters from me about the EEC, in which I opposed British entry. May I now explain why I have decided to vote for Britain to stay in Europe?

I was prompted to write to you by a letter from Lord Traill, in the *Times* (April 18) which summarizes the views which I myself held for so long, and which I no longer hold.

There are two parts to the argument which I believe it is possible for Britain, had she had the will, to have built up the Commonwealth as a group of nations, linked by common parliamentary systems of government, and united by common interests and interdependent trade.

There is now a task for the new generation—to build Europe, using trade and tariffs only as bricks and mortar for a much nobler structure. I am, Sir, your faithful ally,  
F. VOULLAIRE,  
Worshipful Mayor,  
Porlock, Somerset.  
May 29.

There is now a task for the new generation—to build Europe, using trade and tariffs only as bricks and mortar for a much nobler structure. I am, Sir, your faithful ally,  
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## LETTERS TO THE EDITOR

From Mr John P. Grenside  
Sir, The desirability of a high poll at the forthcoming referendum can hardly be in dispute. Nevertheless far too many people are indicating a wish to abstain from voting, either because, although in favour of the remaining in the Community, they disapprove of the referendum in principle, or because, despite the massive educational effort now being made, they still find themselves unable to understand the issues at stake.

To those in the first category I would say that to register their protest by abstaining may result in irreversible damage not only to their own prosperity and security but also to that of future generations. Those in the second category I would urge to heed the advice of the leaders of the three main political parties, for one of whom they would almost certainly have voted in any normal election.

There is still here for idealism. There is now a task for the new generation—to build Europe, using trade and tariffs only as bricks and mortar for a much nobler structure. I am, Sir, your faithful ally,  
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## What Communists want

From Mr Alec McGuinness  
Sir, Many arguments, true and false, have been put forward in connection with the referendum on the Common Market. One true, unanswerable, undeniable, and realistic argument, which people in all walks of life accept, in favour of staying in the Common Market is that the Communists want us to leave it!

Yours faithfully,  
ALEX MC GUINNESS,  
Dryn Berlan,  
Crawley, Sussex,  
Meriton, May 29.

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to overestimate our ability to judge and absorb statistics. A notable exception to abuse of anti-Market is Mrs Shirley Williams, who sticks to what she believes and considers relevant.

If Mr Levin and his friends have their way and the Yes vote has a massive majority we may expect demands for a purge that will make Macmillan's "night of the long knives" look child's play. No anti-Market has suggested a purge of his or her opponents. Apart from the desirability in my view of a No majority, the next best thing would be a very large No vote which would at least strengthen the hands of our negotiators with the EEC and respect for the decencies of public debate.

Yours faithfully,  
HELEN P. GRANT,  
56 Gough Way,  
Cambridge,  
May 29.

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## Sovereignty

From Mr G. Grant McKenzie  
Sir, A vote to stay in the Common Market is not a vote for a European government or a European parliament.

This is the view of most people who will vote Yes, whether they be Labour, Tory, Liberal or Nationalist. They do not want a unified or federal Europe, or a directly-elected European parliament or any other kind with executive powers; and they dislike the existing Market bureaucracy.

They will vote Yes because we simply cannot afford to leave the Market. But they will expect the British Government to use its Market powers to stop—what it can—any infringement of our national sovereignty in those respects. And they will wish to see our own Parliament exercise—which it can—much fuller powers of examination and control of what we do or propose to do in the Market; and keep under review the theory and practice of the Market, in which our membership is so vital in this time of world economic power-block revolution.

Yours truly,  
G. GRANT MCKENZIE,  
2 Grosvenor Road,  
Reading, Berkshire.  
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## Involvement

From Miss Joyce Weiner  
Sir, The fragment of a news cutting has just fallen out of some family papers was yours. It comes from *The Times* of 23rd May 1914 and above the distinguished signature of J. H. Morgan are the words "...there is but one lesson for us—first of all, that all of us who can (and I hope it may be my privilege to offer to serve our country in war, and that the rest of us take to heart the noble words of Burke: 'The great resource of Europe was in England; not in a sort of England detached from the rest of the world, and amusing itself with the puppet-show of a naval power; it was in the power of the world, and that the rest of us take to heart the noble words of Burke: 'The great resource of Europe was in England; not in a sort of England detached from the rest of the world, and amusing itself with the puppet-show of a naval power; it was in the power of the world, and that the rest of us take to heart the noble words of Burke: 'The great resource of Europe was in England; not in a sort of England detached from the rest of the world, and amusing itself with the puppet-show of a naval power; it was in the power of the world, and that the rest of us take to heart the noble words of Burke: 'The great resource of Europe was in England; 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# THE TIMES

## BUSINESS NEWS

**LAING**  
LOCAL  
OR NATIONAL  
CONSTRUCTION SERVICE

### American economy upturn next year expected to pass earlier forecast

Ann. May 30.—Administration's year's recession to 1976, but the 1976 rebound to be much earlier than forecast. A review of the outlook and of its forecasts for the year July 1, the White House raised its estimate of 1976 budget deficit to \$39,900m and its estimate of the current fiscal year to \$42,600m. The forecast for the year 1977 to 1980 shows that the House does not budget surplus until

other things the revisions of made last February for the fiscal 1976. Congress shows that put of the nation's services, or gross product, after discounting, will decline this year instead of rise, but in the calendar year 1976 the rate of inflation is expected to be 4.8 per cent.

### C approves state cover of Leyland

3 Cross. European Commission took more of the sails of British Leyland by approving the state cover of Leyland. The Commission's approval covers the Government's plans to extend state guarantees of up to £200m to British Leyland as well as to provide a further £200m for the purchase of shares in long-term loan totalling £500m under normal market conditions. The Commission's approval of French government plans for Citroën and a West German scheme to help retain redundant Volkswagen workers. The French scheme, which envisages a £1,000m (about £100m) for Citroën to enable it to merge with Peugeot, has been accepted for the same reasons as the aid to British Leyland. The aid to Leyland is worth of aid (about £40m) for Volkswagen, the Commission says that this is justified "to remedy the difficult social situation created in certain regions by the company's restructuring programme".

The decision to approve the reorganization scheme for British Leyland, less than a week before the British referendum, is bound to lead to charges of Commission interference in the campaign. The Commission's approval of the scheme for Leyland, less than a week before the British referendum, is bound to lead to charges of Commission interference in the campaign.

ack to 8pc inflation as  
ch prices rise 0.9pc

es Hargrove. In the downward price movement in April—they fell 0.9 per cent as 8 per cent in the month—prices are increasingly being driven down by the Government's objective of a monthly price rise of 0.9 per cent and an overall 8 per cent for the year. The rate of inflation is expected to be 4.8 per cent.

Work on new  
Vauxhall saloon  
at standstill

By Clifford Webb. Midlands Industrial Correspondent. Production of Vauxhall's new Chevette saloon was at a standstill last night after a walkout by 300 plant and trim shop workers. They were protesting at reported plans to switch some Chevette work to the company's Ellesmere Port plant.

The nation's rate of unemployment will probably average 8.7 per cent this year—up from an earlier 8.1 per cent forecast—reflecting the sharper than expected economic slide. The 7.9 per cent average rate forecast for 1976 was unchanged.

Inflation, as measured by the price index, will moderate to a 7.1 per cent average rate in 1976 from the estimated 9.5 per cent increase for 1975. Earlier the White House saw prices rising 10.8 per cent this year but slowing to a 7.5 per cent rate next year.

Short-term interest rates—measured by 91-day Treasury bill rates—will average 5.1 per cent this year and next, compared with a 6.4 per cent average rate forecast in February.

The Administration's budget forecast for fiscal 1976, which began on July 1, while its economic forecasts are for calendar years, ending December 31.

Budget receipts for the year ending June 30 are estimated to be \$281,000m, \$2,200m above the February

estimate. Outlays are estimated at \$323,600m, an increase of \$10,200m.

For fiscal 1976 the receipts are seen totalling \$299,000m—up \$1,500m from the earlier estimate. Outlays for next year have increased by \$9,500m to \$358,900m.

In addition, the Administration expects a \$9,000m budget shortfall in the transition quarter of July-September, 1976, before changing to a fiscal year which starts on October 1. It had earlier forecast a \$9,000m deficit for the transition quarter.

Mr Alan Greenspan, the chairman of the Council of Economic Advisers, said unemployment was likely to reach a peak of slightly above 9 per cent within the next few months, and then begin to fall.

Wall Street up: After falling for the past three days (Wall Street today closed 17.29 points up at 2,672.25 on trading of 2,670,000 shares. A general feeling that the economy was going to improve boosted the market.

Typewriter  
group rescue  
plan outlined

By Patricia Tiedall. Representatives from Imperial Typewriters' Hull factory, where a strike in protest against its closure has been in progress for more than 14 weeks, outlined rescue proposals at a meeting with Mr Wedgwood Benn, the Industry Minister yesterday.

The plan, drawn up by Transport and General Workers Union members at Hull in conjunction with university economists, is expected to be presented to the Cabinet early next week.

Mr Benn is also understood to have received rival proposals submitted during the past few days by workers at Imperial Typewriters' other British plant at Leicester.

This has been compiled with the assistance of Warwick Orr and Partners (the management consultant), which has been appointed by the Government to study the possibility of continued production at the two Imperial factories.

About 1,400 people at Hull and another 1,800 at Leicester lost their jobs when American-owned Litton Industries closed its United Kingdom operations last February.

Typewriters subsidiary for economic reasons last February.

Bell's whisky  
raising £5.3m  
for expansion

By Andrew Wilson. Scotch whisky distiller Arthur Bell & Sons is raising £5.3m by the combination of an equity rights issue and a private placing of debentures with institutions. About 2.3 million ordinary shares are being offered on a one-for-five basis at 85p a share to raise about £1.9m, which company will use to expand its whisky production.

The trustees of the Gannochy Trust, a charitable organization which has effective voting control of the largest independent distillery group, have accepted in respect of the 1.03 million shares to which they are entitled with the remainder being underwritten by Morgan Grenfell.

Speakers to the issue are W. Greenwell and Bell, Lawrie, Macgregor.

The £3.5 debenture carries a 16 1/2 per cent coupon and was placed at 98 1/2 with a final repayment date of 2000.

Mr Raymond Miquel, Bell's chairman, said yesterday that sales of the group's whiskies have expanded rapidly in recent years. This growth, coupled with the big increase in the cost of laying down new stocks, had raised working capital requirements.

Investor's Week, page 17

On other pages

### Employers' warning of 'resentment' on jobs Bill

By Maurice Corina. Industrial Editor. Employers gave the Government a strong warning yesterday that "great resentment" is building up within their ranks against the Employment Protection Bill. If no concessions are made during the committee stage, industrialists may wage a wider campaign for its future repeal by another administration.

During long talks at the Department of Employment, a delegation representing the Confederation of British Industry, the Smaller Firms Council, the Engineering Employers' Federation and construction organizations, the Government of being totally under the influence of union interests. The Bill was described as "completely one-sided" and failed to take into account many factors taken a cautious view on its own leading policies, rarely

money-broking interests have been bought by Sime Darby for £546,000.

The reason given for the prospect of Sime Darby's decision to dispose of Clive so soon after its purchase is that it is "in accordance with the policy of concentrating the resources of Sime Darby's subsidiary and associated companies in certain clearly defined activities".

Equally important has been the attitude of the Bank of England, which, according to the prospectus, has raised no objection to Sime Darby's plans, but is believed to have been unhappy about the group's continued ownership of Clive.

Difficulties have arisen because aggressive buying of Sime Darby's shares in the Far East in the past year or so has effectively shifted the ownership of the company away from the United Kingdom.

The Bank of England is thought to have stipulated originally that control of Clive, which is part of the inner core of the financial system, should remain in British hands, and to that extent has been keen to see Sime Darby divest itself of the company.

referred by the Office of Fair Trading to the Monopolies Commission and has given no indication of what terms it might offer, the Panel says Thorn has started an offer period under the Takeover Code rules, and must disclose any dealings in Sheffield Twist shares.

The Office of Fair Trading, which was due to decide within a few days whether or not to refer the SKF bid to the Commission, will have made its decision by then, Thorn is running a risk.

If sufficient Sheffield shareholders accept SKF's cash offer in the hope that the bid is not referred, SKF may be able to declare its offer unconditional. In that case Thorn would be thwarted.

MEPC denies merger  
reports after losses

By Our Financial Staff. Provisions against losses may be made in the forthcoming interim statement from MEPC, the United Kingdom-based multinational property company.

The group has been hit particularly by events in Australia and Brussels. In Australia negotiations are being held for the takeover of the Stock Exchange project, which is being developed slowly, while the Manhattan Centre in Brussels, which is only 40 per cent let, is losing money.

### Hambros director says loans to Norwegian shipowners are 'safe'

By Our Financial Staff. After weeks of speculation about the extent of its potential exposure to losses in the supertanker market, Hambros Bank has last issued a full statement claiming that all its loans to Norwegian shipowners are considered as "safe", even at today's values of supertankers.

This claim was made by Mr Otto Norland, a director of Hambros in an interview with *Aftenposten*, the Oslo newspaper yesterday. Hambros share price closed 2p stronger at 155p in the stock market after the statement became known.

It is believed that the bank's loan involvement in laid up tankers amounts to some £150m (about £60m), but that the security attached to these loans is sufficient to ensure that it will escape loss.

Hambros is thought to have taken a cautious view on its own leading policies, rarely

commencing itself to the extent of more than \$30 a deadweight ton, or exceptionally \$40 per dwt, on a tanker for which the cost might be around \$200 a ton.

Its loans, which have mostly been widely syndicated among international banks, are reported to have been made against the security of first mortgages, with additional collateral of a non-shiping nature being required.

Even with the market in its present dismal state, recent tanker disposals have been taking place at around two or three times the price per dwt of Hambros' involvement, suggesting that values will have in fact a long way yet before its loans become exposed.

The bank, whose chairman is Mr Charles Hambro, has come into focus recently as one of the main creditors for the Norwegian shipowners, Mr Hilmar Reksten and Mr Hagbarth Waaga of Bergen who are both

hard hit by the present economic recession in tanker shipping.

In a general comment on the situation for Norwegian shipping, Mr Norland said: "Parts of the Norwegian shipping industry have trouble, but it should be possible to overcome the present crisis through cooperation between shipyards, shipowners, financial institutions and the authorities."

Mr Norland said Hambros was not in any danger because of its relations with Norwegian tanker shipowners.

"Should the shipping crisis no from had to worse, we might suffer a loss or end up as shipowners ourselves as a consequence, but that is from my point of view a normal risk to take for a merchant bank. On the other side this is a very unlikely development despite the gloomy situation today, both in Norway and elsewhere", he said.

FT index: 345.1 -3.4  
The Times index: 142.54 -1.21

### Sime Darby discount house up for sale

By Christopher Wilkins. Banking Correspondent. Sime Darby is to sell the bulk of its holding in Clive Discount through an offer for sale of its shares to the public. This will be the first offer for sale since the end of 1973, and thus creates a new landmark in the recovery of the stock market as a fund-raising device.

The offer is being made at 48p a share, which puts a value on Clive, one of the 11 members of the London Discount Market Association, of £8m. This compares with a price of £24.7m which Sime Darby paid when it originally acquired Clive in July, 1972.

Acquisitions are largely meaningless, since Sime Darby acquired Clive for shares at a time when both companies were enjoying unusually high stock market ratings.

Just over 85 per cent of Clive's shares—some 10.5 million—were being sold, leaving Sime Darby with slightly under 15 per cent which it intends to hold as an investment. Clive's

one of the bids. Under Code rules a bid must be withdrawn if there is a Monopolies reference.

Faced with the uncertainties created by Thorn's surprise intervention, Sheffield Twist shares fell 6p to 69p yesterday, compared with the 77p offered by SKF.

Since SKF's offer closes on June 12 and because it is now unlikely that the Office of Fair Trading will have made its decision by then, Thorn is running a risk.

If sufficient Sheffield shareholders accept SKF's cash offer in the hope that the bid is not referred, SKF may be able to declare its offer unconditional. In that case Thorn would be thwarted.

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### Falling off in new time buying hits market

At the end of a week dominated by the uncertainty created by the EEC referendum, profit takers dominated the scene on the London stock market yesterday.

With investors unwilling to take up fresh positions ahead of the poll and jobbers anxious to keep level books the FT index slid 9.5 points over the four days' trading but over the two-week account improved 3.3. During the past two days, an additional factor was the lack of interest in "new time" buying.

Although the tone in the market has been firmer, trading was quiet with a shift towards the longer end of the market.

Investor's week, page 17

New agency for £1m  
Ford advertising

Ford has appointed a new advertising agency and is planning to more than double its publicity expenditure this year.

Malcolm Brown, a former Ford executive, has been appointed to head the new agency, which will be based in London.

US gold sale

The United States will sell about 500,000 ounces of gold from its national stockpile at public auction on June 30, the Treasury Department said yesterday.

At the current price of about \$182 an ounce, the sale could earn more than \$83m for the Government.

£105m Citroen loss

Citroen, the French car company, announced in Paris yesterday a net loss of 981m francs (£105m) for 1974. The loss includes a deficit on current operations of 14m francs and provisions of 14m francs for portfolio holdings of £947m.

Pan Am vow

Pan American World Airways yesterday assured a continuation of "open rates" among international airlines in the area of travel agent commissions. It rejected an IATA proposal for an across-the-board increase to 7.5 per cent from 7 per cent in the standard travel agent commission.

Agricultural exports up

Exports by the agricultural engineering industry rose 56 per cent to £141.7m in value in the first three months of this year compared with the same period last year. Imports rose 19 per cent to a value of £37.4m.

### The United Industrial Company Ltd.

INTERIM REPORT  
Results (subject to Audit) for the half-year to 31st December 1974

	Six months to 31st Dec 1974	Six months to 31st Dec 1973	Twelve months to 30th June 1974
Group Turnover	1,481,884	2,077,236	3,378,891
Trading Profit	708	69,879	73,182
Rentals Receivable	13,717	17,329	37,853
Group Profit before Taxation	14,425	87,208	110,835
Taxation	7,500	38,191	55,290
Group Profit after Taxation	6,925	49,017	55,545
Extraordinary Items	(30,029)	—	(1,192)
Group Profit (Loss) after Taxation and Extraordinary Items	(23,104)	49,017	54,353
Dividends—Interim	—	13,475	13,475
Final	—	—	18,842
	—	£13,475	£32,317

The turnover and trading profits of the principal activities of the group are shown below—£000's

	Six months to 31st Dec 1974	Six months to 31st Dec 1973	Twelve months to 30th June 1974
Turnover	1,482	1,961	3,378
Trading Profit	1	73	73
Wholesaling	1	116	116
Retailing	13	17	17
Rental Income	—	—	—
	£1,482	£2,077	£3,378

CHAIRMAN'S STATEMENT

Since my last statement there has been further and extensive reorganisation of your Company. We have moved out of rented warehouse premises and by re-negotiating have taken possession of the major part of our own freehold property in Leeds. This is resulting in greatly improved handling facilities, lower distribution costs and increased efficiencies generally. In addition, our withdrawal from the fancy goods field has been completed, although this has meant clearing stocks at a loss and writing off goodwill being the extraordinary item of £30,029 set out above. In view of the uncertainties of this market your Board felt it was right to take this step.

Negotiations concerning the proposed acquisition in France referred to in my last statement have reached an advanced stage and we hope that they will be concluded very shortly.

The reorganisation has inevitably involved additional costs which have affected the trading profit. It also coincided with difficult trading conditions but I am pleased to say that new business has been, and is still being, developed and that your Company is trading profitably.

In the light of the foregoing, your Board has decided not to declare an interim dividend.

D. E. Hillman-Eady, Donisthorpe Street, Leeds LS10 1PP, 28th May, 1975



## PERSONAL INVESTMENT AND FINANCE

## Talking Shop

## Be a calculating type

With school examinations coming up, many people, irrespective of whether or not these instruments are permitted under exam conditions, are paying more attention to pocket calculators. To the non-numerate layman, these are magical devices which can solve all the arithmetical problems of division, multiplication, subtraction and addition at the flick of a finger.

The latest model, just launched by Dixons Photographic under their Printronic label, costs well under £10 and there are other makes retailing at around the £10 mark. At these prices, calculators are within the reach of almost any pocket. The question is where to buy it and how much to pay for it?

The difficulty lies in the fact that electronic calculators are a new, fast-growing, and highly competitive market. Even a year ago, people who paid £30 for a reasonably adequate model were confident of having made a good buy. Today, the minimum price has dropped by two thirds for what is essentially a similar or an even better product.

At the time (February, 1974), experts were speaking about a new "barrier" of £30. At today's prices the limit has dropped below £10 and some people in the trade are now speaking of as little as £5 as the latest "barrier".

The majority view, however, considers this price to be unrealistic. So, the message appears to be: buy your electronic calculator now, or within the next six months or so, to get the best price advantage.

This advice, of course, applies only to the popular end of the market; calculators with specialist functions can reach any price. But for average use, the purchaser should not expect to pay more than £10 to £15 and within that price range should have adequate scope for his needs.

Guidance on which brands to buy are outside the coverage of this series of articles. The Consumers' Association publication *Which?* featured small electronic calculators in its December, 1973, issue and again in February, 1974.

Since then, a number of new products have been introduced. So probably the best method of selection at the moment is to visit a store with a large display of calculators and to try the new models personally. Points to note in the purchase of a calculator are the panel where the numbers light up—which can cope with eight digits rather than six or seven. You may not think you want to calculate in numbers more than hundreds of thousands, but once you own the device it is frustrating not to be able to, particularly as the additional capacity is available at the same price.

Other points to consider include the type of power which may be dry cell batteries, rechargeable batteries



(with charger) and mains adaptor. At the lowest price range of calculator (less than £10) the cost of dry cell batteries seems to be about 60 to 70 pence for 20 to 30 hours' use.

This is a factor to be considered, but it should be remembered that with rechargeable batteries you could have a problem (in a train or aeroplane for example) when they run down and it is difficult to get them recharged.

This may take up to 15 hours to give four to five and a half hours continuous use. So it is worth thinking seriously about how important the portable aspects of the calculator are to you.

Having decided to go ahead and buy a modestly priced calculator, and considered roughly which model to look for, it is then worth travelling to the nearest chain stockist. For multiple suppliers such as Dixons, Currys, Lasky's, Rylands, W. H. Smith's and Boots are likely to be well ahead in such a fast moving field.

Dixons have two models at less than £10, the Printronic All-in-One which carries 8 digits, a floating decimal point, a percentage key and a square root key for £7.95, and the Printronic Asset which costs £9.95 has a larger, green display panel but without some of the other attributes of the smaller model.

The Prinz brand is available only through Dixons, other stores, including Lasky's and Currys, have nationally distributed brands at reduced prices. The Currys brand, at the lower price bracket, feature the CBM 786 D (made in Japan) at £9.95 against a recommended price of £11.83 and the Novus 650 at £7.95.

Currys produce a useful check-off list of the functions of their models. This shows

that the Novus 650 may not be such a good buy as its price might indicate. For example, it has only a six digit display and a fixed (compared with a floating) decimal point, no percentage key and no square root key. All these features are included in the Dixons product retailing at the same price.

Both Dixons and Currys like most of the large chain groups offer opportunities for trial and demonstration. Most people buy calculators on the basis of key size, area and clarity of digital display and the general "feel" of the instrument as well as on a logical basis.

Trial and demonstration—because of the wide differences in these areas, as well as price—are particularly important with pocket electronic calculators. For, to those who use them, they become a daily tool and minor design faults can become disproportionately irritating over a period of time.

On reliability and servicing *Which?* found that about one in five of their members' calculators had broken down. But most were able to get them repaired or replaced since the breakdown had occurred within the guarantee period (likely to be six months for the cheaper models).

Another important factor is where to buy, in the light of this evidence, it is easy access to the point of purchase in case you have to return your calculator. Most of the multiples say they will accept return for replacement or repair of a faulty calculator at any of their branches.

But it is a useful precaution to cite the particular branch nearest to you at the time of buying if this is different from the one where the purchase is made.

Patricia Tisdall

## National Insurance

## Warm welcome to index-linking

Britain gets its first taste of index-linking from next Monday onwards when the Index-linked National Savings Certificates Retirement Issue—give them their full name—go on sale. As we have pointed out in earlier articles, men over 65 and women over 60 are eligible to hold the certificates which can be bought in multiples of £10, with a minimum investment of £10 and a maximum of £500.

With inflation running at an annual rate of 30.1 per cent (based on the evidence of the past six months) there is little doubt that these certificates are probably the best form of investment there is at the moment for investors with the right age qualifications. In particular older people who are paying less than basic rate tax should definitely consider them as a preferable alternative to building society investment.

The certificates are encashed at any time, but if this is done within the first 12 months then only the face value of one's investment is returned. After 12 months, however, investors will obtain the original investment increased in line with the increase in the retail price index during that period. If the certificates are held for five years, then a 4 per cent bonus (based on the original value of the holding) is paid in addition.

The certificates are linked to the general index of retail prices, based on the average rise of a host of consumer items ranging from essentials such as housing, rent, and mortgages, food and clothing, coal, gas, electricity and transport through to luxuries such as drink and tobacco. The figures for each month are collated into the general index of retail prices and published some time around the middle of the subsequent month.

It is the publication of the index which is the key to would-be investors. Anyone who buys a certificate in June will have his holdings revalued in line with any increases in the retail price index published in May, which was the 12.1 figure relating to April prices. Irrespective of the fact that the retail price index for May is due on June 15, it will be the 12.1

level which will apply to all certificates purchased in June. So anyone wondering whether or not to be tempted into acquiring some certificates can test the temperature of the water—for a month at least—before buying.

The same "interval" occurs when the certificates are cashed. The applicable retail price index figure is the one published in the month preceding the sale, or the five year anniversary if the certificates are held to maturity.

Obviously the certificates are not interest-bearing, but some investors will wish to take annual cash payments by cashing their certificates at 12 monthly intervals to take out the increase attributable to the increase in the retail price index.

Because the certificates are only valued monthly, it should be possible to cash them in at the beginning of the month, and reinvest the original sum at the retail price index increase by the end of the same month without missing the "benefit" of a month's inflation.

## Insurance

## Policy under trust

With capital transfer tax in mind, I discussed last week the advantages of writing a policy on a trust basis for parents who are looking for a fairly painless method of building up capital for their children.

There are two other ways in which life insurance on a trust basis can help in the mitigation of capital transfer tax; provided the premiums are from income under the trust and the "normal expenditure" they will not be included as capital transferred that year.

A policy can be arranged with the broad intention of meeting all or part of the capital transfer tax (and indeed capital gains tax too where applicable) which will be payable in connection with a lifetime gift of assets to be made before reaching a certain age.

Of course, the policy proceeds could meet the capital transfer tax liability at death if the donor dies beforehand.

Then a policy written under trust also has a role to play in helping to meet the capital transfer tax liability incurred when both husband and wife have died. This is assuming that each has left a certain amount to the other in his or her will since there will be no capital transfer tax to pay on assets passing to the surviving spouse at the first death.

Let's take the finding of the tax on lifetime gifts first. There are policies on the market designed to meet the capital transfer tax payable on a gift made on a specified date in the future. While the insurance time, it is very difficult to tell at this stage when such a gift may be made.

After all, from the capital transfer tax and capital gains tax points of view, it is likely to be best to make a gift when the value of the assets in ques-

tion is depressed. Unfortunately, there is no means of telling in advance when that will be.

Instead, therefore, of having a policy on a trust basis with a fixed maturity date, there is much to be said in favour of a flexible policy, such as the selected period investment policy pioneered by the Scottish Provident Institution.

Here, there is the great advantage that, at any time after the first 10 years, a guaranteed cash sum will be available, plus bonuses declared to date—irrespective of the economic conditions at the time.

A "cluster" of identical small-premium policies should be arranged, rather than one large one. In this way, as cash is needed, some of the policies can be cashed in (without tax penalty), while the others remain in force, growing in value for the future.

In view of inflation, it is virtually impossible to make any accurate assessment of the tax which will have to be paid in the future. One thing, however, is clear: at the lower end of the scale, where the annual £250,000 less tax will be payable on gifts made during one's lifetime than on assets passing at death.

So it could be worthwhile to "top up" for the contingency of death with a small policy. This type of policy is quite cheap, since it pays out only in the event of death before a pre-selected date in the future.

Remember to arrange the term assurance for a sufficiently long period at the outset in view of the fact that, should one die within three years of making a lifetime gift, the difference between capital transfer tax at the lifetime and death rates will have to be paid by the beneficiary.

Next, there is the policy to provide for capital transfer tax on the assets passing to the next generation when both husband and wife have died. This, also, should be written on a trust basis.

It should be a whole life policy, on the joint lives of husband and wife, with the sum assured, plus bonuses, payable on the second death.

This type of policy was not really suitable under estate duty legislation. Now, however, it is very much coming into its own, and life offices are trimming their premium rates and making their contracts generally more competitive.

It is important, therefore, to select an office carefully, dependent on premium rates (and the outlook for bonuses) when it is decided to take a policy on this basis.

For the premium to be "qualifying", thus attracting the customary tax relief, etc., there are three ways in which this type of policy can be written.

A level premium can be paid throughout until the second death. Another method is for premiums to be payable until the second death or for a period of 10 years—whichever is less.

The third method of writing this type of policy is for the full premium to be payable until the first death, and then for the premium to reduce by not more than one-half, remaining payable until the second death.

In this event, if the first death should occur before the sixth year of the policy, the full premium must be paid to the end of the sixth year, only reducing to one-half at that date.

When a pension scheme is originally set up it is a practice to give the particulars required by Inland Revenue as a corollary of approval in the form of an announcement letter to a staff similar to those contained in the subsequent explanation booklet.

This is then followed by a meeting of those interested in the scheme. It is a pity that not also general practice has regular meetings of kind once a scheme is run. This would greatly benefit only the staff but also employers.

Of course, looming shortly is Mrs. Castle's new State scheme expected to be set up to the statute book summer and due for implementation in 1977 or 1978. This once again plunges the industry into a great work involving the re-examination of each occupational plan and viewing it in the light of the new provisions. It will present an opportunity to grips with the common problem.

But not every scheme can be criticized for failing to get the message across to members. In particular, some of the larger companies have been employing experts in the art of communication who have taken a deal of trouble to pass in detail to employees in a readable form. If anything, members are expected to contribute themselves.

Since April 6 this year, provided certain conditions are fulfilled, members of pension

## Fighting to save Allied Elderberry

The following is the text of Communiqué No 5 issued yesterday from Junta HQ, Whitehall:

From: General Sir Herbert Herbert, GOC Xth Infantry Division, To: All Ranks.

1. The Military Administration regrets to announce that the tactical and strategic position of Allied Elderberry Wines Ltd has recently become extremely serious. In order to protect what is after all one of our most priceless national assets, No. 5 (Regeneration) Company, the 12th Battalion of the Queen's Own Department of Trade and Industry, affectionately known as "The Red Octopus", has therefore been deployed into the area.

2. In a series of lightning moves designed to remedy the situation and consolidate the ground thus gained, Lt-Col Rudolph Cross-Berlington, the chairman of the company, has been confirmed in this appointment for life, and at the same time promoted to 2/c XXIVth Industrial Brigade (Dartmoor).

3. Not only the direct, but also the indirect effects of this thrust into the industrial heartland of our country will be of significant and lasting benefit. To have abandoned Allied Elderberry Wines would have entailed the sacrifice of such other priceless national assets as Cogg and Sprockett, manufacturers of berry-fuddling machinery; Messrs. Delve, Delve & Fawcett company's auditors; Wolfbane, Luswort, merchant bankers to the company; and British Alchemist, suppliers of the artificial sweeteners and stimulants which give this famous product its unique and lasting characteristics—not to mention the berry growers of Dartmoor, and the Great Rockall and Hong Kong Investment Trust, which holds the 51 per cent of Allied shares not held by the company's pension fund. As it is, these strongholds of the economy will now be held and reformed.

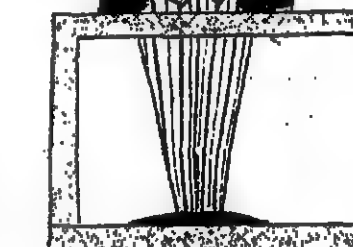
4. Furthermore, the entire Allied Elderberry work force yesterday took the ceremonial oath of loyalty at a parade on the recreation ground, 1 Moor. Fresh from their training and reinforcement course, many of them still hooded and under the influence of CS gas, the workers marched past the saluting at the double, the salute taken by Rear-Admiral the 1st Lord of Cricklewood, chair of Great Rockall and Hong Kong Investment Trust. Congratulatory messages from Lt-Col Rudolph, local convenor of National Association of Sprocketters, Tacticians and Berserkers (NASTIB), and from Gen. Sir Harry Half-Stag, president of the British Industrial League for Gainful endeavour (BILGE), were relayed over the public address system.

5. Meanwhile, in the Operations Room, Dartmoor, information gleaned from a pair of D Troop of the Compute Squadron of the 4th Management Consultant Mu is now being considered, shows that Allied Elderberry investment has been in proceeding at a negative over the past 10 years and guests that the wine machinery, much of it over 10 years old, should be sold to Museum of Industrial Archaeology, Mae West Unive Florida.

The company was in need of an inject capital to the tune of £1 the day before yesterday will require another £184m annum for the next 17 years. And in return, the tax will be contributing to the recovery and strength of vital sector of our industry, and helping to build greatest elderberry wineplex in the world—muscular and ready to go as soon as the world's upturn signals a hour to glorious nation's expenditure.

Francis Kinsr

ALIED ELDERBERRY



Hollywood

"... the salute being taken by Rear Admiral the 1st Lord of Cricklewood, Chairman of Great Rockall and Hong Kong Investment Trust."

John Drummond

## Round-up

## Bonus bonds • New loans

M & G are marketing a useful interim income scheme which is attractive for the fairly modest saver in the basic rate and slightly higher tax brackets. It is the Guaranteed Bonus Bond—which has absolutely nothing to do with guaranteed income bonds, although it is based on an aspect of tax rulings for insurance companies which in certain situations can favour both the company and the policyholder.

The bonds are single premium investment assurance policies which will mature at the end of September, 1979. Guaranteed cash bonuses at the rate of 8 per cent are payable each September. The minimum investment is £100, which is paid net of basic rate tax. So, the effective gross yield is 12.3 per cent compared with the 10.7 per cent gross equivalent yield for basic rate taxpayers offered by building society deposits which buy the bonds before June 30 will receive a 2 per cent interim bonus.

At the end of the term (limited by life-span of the fixed interest stock in which the premiums will be invested), policyholders will be able to transfer their holdings into any one of M & G's bond funds at an initial charge of 4 per cent compared with 2 per cent for the special higher rate taxpayers to defer their tax liability until the ultimate sale of the bond.

Good news for prospective purchasers of more expensive houses. The Government is about to raise the special advance limit of £13,000. This level was last fixed in 1971 when the average house price was £5,632. At the end of 1974 the average price was £11,035.

The State the Government and the building society movement have in mind is 20 per cent. This will certainly be of assistance for people in the south east and London regions where 10 per cent of all mortgages last year were in excess of £13,000.

At the moment the societies are only allowed to allocate 10 per cent of their advances on loans in excess of £13,000. And some societies have been keeping their special advances down to the bare minimum.

Borrowers who have been unable to secure a larger loan from building societies have been taking "topping up" loans from insurance com-

panies at rates between 12 and 13 per cent.

Any easing of the restrictions could act as stimulus to house sales in the middle range of the market which has been very unresponsive so far.

Although unit trust sales have shot up in the first quarter of the year—gross sales were £82.4m compared with £43.4m in the last quarter of 1974—there has been remarkably little change in the volume of unit-linked policy sales. According to figures released during the week by the Linked Life Assurance Group annual premium sales (which include monthly premium contracts, etc) rose from £7.5m in the last quarter of 1974 to £9.5m in the first quarter of this year.

The Association of Unit Trust Managers, incidentally, has added its voice to the many uplifted either in favour of getting in or out of the Community. After reflection it considers that to figure the interest will be better served by staying in the EEC.

National Giro is entering the loans business as from Monday and will lend anything from £130 to £1,000 to account-holders of at least a year's standing who are paid through Giro credit. Interest will be at the flat rate of 10 per cent, equating to a true rate of between 19½ to 20 per cent according to the length of the loan.

At the moment Giro account-holders can take up a personal loan through Giro arranged with Mercantile Credit at true rates in excess of 25 per cent. The question is how many of these borrowers will gradually turn their allegiance to Giro. It appears that about half of the Giro customer £10m loan business will be met by a direct Giro loan in future.

A new chief executive has been announced for the Trustee Savings Banks. It is Mr. Tom Bryans, who comes from the Northern Ireland Bank. He will have the difficult job of transforming the Trustee Savings Banks from a cluster of independent banks sheltering under the Government's wing into a fully-fledged independent bank.

MS

## Pensions

## Finding out how to benefit oneself

Ask the majority of working people in the country what they expect to receive in their pay packets at the end of the week or month and, assuming they are willing to divulge the information, they could probably tell you the answer to within a pound or two almost immediately.

But ask those same people what their income is likely to be when they retire and a very different picture will emerge. This was illustrated last year when some statistics were produced showing that only about a third of the men questioned knew precisely what their pension entitlement would be on retirement.

Whose fault is it then that there is such a lack of interest about such an important subject? It might be thought that the employer fails in not adequately explaining what arrangements are being made to cater for the needs of the staff when they eventually retire.

It is now widely recognized that an occupational pension should be viewed as being deferred pay. In other words, today's earnings are split into two parts: the first provides for immediate needs, the second—a contribution from the employer, and often one from the employee—goes towards providing for earnings after retirement.

On this basis, one would have thought that members of pension schemes might take more interest in what these contributions were buying. If, however, employers do not "sell" this idea to the staff perhaps the results are not so surprising.

But the employer is not entirely to blame. On many occasions the pension arrangements themselves are so complicated that only an expert can understand them. What chance therefore has the employer of impart-

ing knowledge to the staff when he does not fully understand the details himself?

It might be argued that if this is the case pension schemes should be made simpler. This is a valid point, but it is a pity that some times that to avoid anomalies as between different sections of employees, or to integrate with the state scheme benefits, the formula for calculating the fund pension may become vastly more complicated than was ever intended by the employer.

In tailoring the pension scheme to suit the employer's exact needs, therefore, the advisers may have neglected to bear in mind that it is of paramount importance that the employee as well as the expert should be able to work out precisely what his benefit will be in all circumstances.

The situation can arise in these cases where the good intentions of the employer towards his staff in caring about their future welfare are lost because the staff just do not understand what is going on. After all, if a company has a good product to sell there is not much point in keeping quiet about it and not informing the potential customer. Equally, if a firm has a good pension scheme it is foolish not to let the staff know how good it is, it could improve morale.

The normal method of informing members of pension schemes of their rights and obligations is by means of a short explanatory booklet. Only the basic facts are included—generally with a note telling the reader that the full rules, which are usually contained in a formidable document couched in legal language, can be inspected at any time—although it is unlikely that many people ever take up this option.

The basic facts would include what benefits can be expected on normal retirement and what happens in the event of retiring earlier or later. Information regarding any death benefit under the scheme is given and of course how much, if anything, members are expected to contribute themselves.

Since April 6 this year, provided certain conditions are fulfilled, members of pension

schemes have new rights they leave. A firm's pension scheme that did not automatically preserve pay when members left service have had to be revised accordingly. Such a situation is considered a golden opportunity once again to bring the attention of pension scheme members not only latest bit of legislation but a reminder of the other of the scheme and perhaps note of his or her own entitlement.

When a pension scheme is originally set up it is a practice to give the particulars required by Inland Revenue as a corollary of approval in the form of an announcement letter to a staff similar to those contained in the subsequent explanation booklet.

This is then followed by a meeting of those interested in the scheme. It is a pity that not also general practice has regular meetings of kind once a scheme is run. This would greatly benefit only the staff but also employers.

Of course, looming shortly is Mrs. Castle's new State scheme expected to be set up to the statute book summer and due for implementation in 1977 or 1978. This once again plunges the industry into a great work involving the re-examination of each occupational plan and viewing it in the light of the new provisions. It will present an opportunity to grips with the common problem.

But not every scheme can be criticized for failing to get the message across to members. In particular, some of the larger companies have been employing experts in the art of communication who have taken a deal of trouble to pass in detail to employees in a readable form. If anything, members are expected to contribute themselves.

Since April 6 this year, provided certain conditions are fulfilled, members of pension

Derek McCull

## INTERIM STATEMENT

## THE CHARTERHOUSE GROUP LIMITED

## Interim Report for the half year ended 31st March 1975

**Results**  
The general downturn in the economy has particularly affected two areas of the Group and this accounts for the results being substantially lower than in the corresponding period last year.

Because of economic and market conditions it was decided to defer realization of certain development and venture capital investments, resulting in a material reduction of profit from this activity.

In the construction industry, Charterhouse has the benefit of an unprecedented downturn in both the public and private sectors and made a profit less in the period after exceptional costs of production rationalization. Although the construction industry as a whole is likely to remain in a depressed condition until next year, appropriate measures have been taken in Charterhouse to profitability, the second half of the year and to provide a sound base for the future options in the industry.

Service Engineers and Spring Grove Industrial Services earned significantly higher profits. The banking group maintained its strong liquid position and, together with the insurance

broking companies, achieved satisfactory results. Central interest and expenses have been in part offset by revenue from The Charterhouse Investment Trust.

**Outlook**  
In the present economic climate it is extremely difficult to forecast the outcome for the full year but your Directors expect a substantial recovery in profits in the second half of the year. However, the results for the full year will be lower than those of last year.

The post-poned development of small to medium sized companies, is a stated objective of Group policy. There is a vital need for greater investment in first-hand industries. We shall continue to invest in the economy and the Group will benefit from the economy and the Group.

**Interim Dividend**  
An unfranked interim dividend of 9 pence per £100 paid ordinary share (nominal value £100) has been declared in respect of the year ending 30th September 1975 and will be paid on 14th August 1975 to shareholders on the register on 17th July 1975.

RESULTS for the half year ended 31st March 1975		£'000
	Half year ended 31.3.75	Half year ended 31.3.74
		Full year ended 30.9.74

Notes:  
1 The half year results shown above are unaudited.  
2 Banking profits are after transfer to intercorporate accounts.  
3 The charge for taxation includes £1.6 Corporation Tax at 52% (£1,954 - £22.4).  
4 Group turnover, excluding development and venture capital and banking activities, was £54.1 million in 1974-75 (£47.1 million).

## CHARTERHOUSE

1 Paternoster Row, St. Pauls, London EC4P4HP  
Development and Venture Capital - Banking - Insurance Broking  
Manufacturing - Distribution and Services



or's week

# Whisky measures • textiles

of next week's Refer-  
stock market has  
all this week, though  
nquies if prices sagged  
A Yes vote at the  
um is generally  
in the City. The only  
f a close vote, or of a  
chance if the Market  
ced in splitting the  
ert.  
g results from Court-  
MP seemed, in their  
ways, to fit in with  
aking, Lord Kearton's  
as of a textile slump  
with signs of recovery

soon after were well taken in  
the City, while his group's over-  
saw profits continued much of  
the market activity of the past  
two months. The slowdown at  
BP is also just about as ex-  
pected by the stock market.  
Assuming that the Refer-  
endum produces a Yes  
answer, and that sterling does  
not get into serious trouble,  
then the institutions are likely  
to resume buying of major ex-  
port shares. Consumer issues,  
meanwhile, remain unsettled by  
fears of an economic slump-  
down in the United Kingdom.



Courtauld's Lord Kearton: the  
worst is yet to come.



Carrington Wells's Sir Jan  
Lewando: stay in the EEC

not unprecedented  
of new funding has  
in the Scotch whisky  
hit month. First there  
illars, the industry's  
\$220 million, a 100 per cent  
of the ever-increasing  
ing down new stocks  
after this week, the  
long-term financ-  
on, the European  
Bank, lent the group  
for the construction  
ing. Walker blending  
ng plant.  
yesterday, Arthur Bell,  
of the independent  
announced a £5.4m  
operation using  
and long-term notes,  
ance new stocks and  
and long-term notes,  
stry has been under  
sure in recent years  
movings have risen.  
r example, said this  
of the £1.03m it paid  
charges last year,  
000 related to the  
of around £10m of  
en from bond issue  
is duty was immedi-  
le. The position of  
ers compares un-  
with the brewers in  
who are allowed a  
race period before  
is paid on beer sales.  
ne increases in the  
e for whisky has  
fits, but it will be  
ks yet before the full  
is hefty duty changes  
parent. The initial  
however, is that pub-  
lits are well down  
is a question as to

whether the strength of Bell and  
Teacher as brand names selling  
at premium prices can maintain  
their volume overall at the  
expense of lesser-known com-  
petitors.  
The problems of the textile  
industry are once again being  
widely aired. Just over a week  
ago the Prime Minister told the  
House of Commons in response  
to a call from the British Textile  
Confederation, he had support-  
ed by MPs from the textile  
constituencies, that the Govern-  
ment was looking closely at the  
problems created by textile and  
clothing imports, but he offered  
little immediate action.

This week's figures from  
Courtaulds and Coats Patons  
show stable falls in profits in  
the groups' respective second  
halves, and the accompanying  
statements gave a gloomy pic-  
ture of the trading scene for the  
current year.  
The debate on imports sur-  
faces with almost monotonous  
regularity every time the United  
Kingdom textile industry runs  
into a cyclical recession. This  
time the British Textile Con-  
federation, set up some three  
years ago to act as a spokesman  
on major issues facing the in-  
dustry, was demanding a 20 per cent  
cut back in textile and clothing  
imports.  
The Government has  
flatly refused: such a move,  
would, for one thing, run coun-  
ter to the trading arrangements  
existing with the Commonwealth  
and some other countries.  
Instead the Government an-  
nounced some rather indeter-  
minate plans to help the indus-  
try, including a stockholding

and stockholding scheme and  
some action to preserve employ-  
ment.  
It is difficult for the textile  
industry to set out any case for  
special treatment. Admittedly,  
an area such as fibres goes  
through a series of particularly  
sharp cyclical upswings and  
downswings, but set against the  
recent experience of their con-  
tinental counterparts, some of  
whom have disclosed massive  
trading losses, United King-  
dom producers such as Cour-  
taulds and ICI have so far had  
a fairly comfortable ride.  
But to judge from comments by  
Lord Kearton, chairman of  
Courtaulds, on the effects of  
the textile recession, the worst  
is yet to come.

For some months after the  
continental fibre and textile  
manufacturers started to feel  
uncomfortable, their United  
Kingdom equivalents were  
buoyed up by an exceptionally  
high level of consumer spend-  
ing as well as by a very com-  
petitive position in ex-  
ports markets due to the artificial  
controls on United Kingdom  
fibre prices.  
It is difficult to determine  
how much of the present diffi-  
culty of the British industry  
are due to the rather sharper  
downturn in the cycle being  
experienced world-wide, or how  
much is due to imports, to  
which the United Kingdom  
appears to be especially vulner-  
able.

The protectionists argue that  
Britain absorbs more imports  
than any other European coun-  
try except Germany. The anti-  
protectionists declare that it is  
monstrous to let cheaper tex-  
tile goods from under devel-  
oped countries keep an un-  
economic United Kingdom  
industry in employment. As  
pointed out by Sir Jan Lew-  
ando, chairman of Carrington  
Wells, in a letter to the Busi-  
ness News yesterday, the EEC  
countries are prepared to spread  
the burden of import penetra-  
tion more fairly to the benefit  
of the British industry, pro-  
vided, of course we remain in  
the market next week.

In the short term, however,  
textile groups such as Carrington  
Wells, which heavy borrow-  
ings and a greater degree of  
dependence on the British mar-  
ket (particularly in such import  
vulnerable areas as shirts and  
polyester casuals), must be ex-  
pecting a grim time in 1975,  
although stockholding, if not  
some recovery in demand, after  
the frantic stocking of the  
last few months should have  
some impact towards the end  
of the year.  
As always with the textile  
cycle, the gloomiest moment is  
not the one at which to sell, and  
already there are some signs of  
recovery in fibre and other raw  
material prices.

Margaret  
Drummond

## Stock markets

# Doubts over MEPC hit property shares

With genuine investors kept  
away by next week's poll and  
doubts on the industrial front,  
notably the railwaymen, profit  
makers had the stage to them-  
selves on the London stock  
market.  
In spite of several attempts  
at rally prices generally closed  
at or near the bottom of the  
day and the situation was  
aggravated by a lack of interest  
in buying for the new account  
starting on Monday. The fixed-  
interest market was very quiet.

The FT index had an irregu-  
lar look. The inability to main-  
tain yesterday's late firmness  
With the merger of the Lawson  
Investment Trust and Estates  
House Investment Trust, more  
agreed, court approval should  
be a formality. The trust's dis-  
count stood yesterday up to 44  
per cent against 25 per cent for  
the sector. But they should rise  
strongly when trading starts on  
Monday.

mean that by 1 pm it had lost  
53 points, but an hour later  
had cut this back to 3.9. By  
3 pm the drop had risen again  
to 4.7 though by the close the  
figure of 345.1 was only 3.4  
off. Over the account the index  
improved 3.3 while the last four  
days' trading have seen a slide  
of 9.9 points.

Doubts over MEPC's results  
next week, in particular the  
dividend, and the denial of  
persistent merger rumours, left  
the property pitch particularly  
weak. The company itself  
managed to regain some of its  
earlier losses and closed 2p off  
at 151p, after 145p. But others  
in the sector fell more sharply,  
notably Stock Conversion (down

6p to 155p) and Land Securi-  
ties which shed 8p to 185p.  
Allied London Properties lost  
3p to 42p but here an additional  
reason was the company's inten-  
tion not to proceed for the  
moment with any more commer-  
cial developments.  
On the leaders pitch Court-  
aulds (134p) lost half of Thurs-  
day's gains on reconsideration  
of its results about which the  
market appears to be increas-  
ingly divided. ICI (281p), Uni-  
lever (380p) and Glaxo (407p)  
lost 1p, 4p and 3p respectively  
and EMI (181p) ran into profit  
taking and lost another 7p after  
its impressive gains of the last  
few weeks.

Falling aerospace orders hit  
shares like Smiths Industries  
(down 4p to 129p) and Lucas,  
off 4p to 114p, while for Haw-  
ker Siddeley and extra complica-  
tion was the loss of the  
Australian Nimrod orders.  
Machine tool issues were also  
hit by news of falling order  
books and Staveland Industries  
gave up 3p to 109p, although

F. Pratt managed to regain  
earlier softness to close un-  
changed at 48p after 46p.  
Another affected by the  
decline in Sheffield Twist and  
in spite of a possible coun-  
ter to the Swedish bid by Thorn  
Electric the issue shed 6p to  
65p. With the lapsing of the  
General Electric offer for Dow-  
ling & Mills the latter's shares  
lost 11p to 36p.  
The Hambros statement on  
the security of its loans to Nor-  
wegian shipowners firmed the  
shares 2p to 155p, and elsewhere  
in financials UDT got back 2p  
of the 5p it shed on Thursday  
after passing the preference  
dividend. The four clearers lost  
up to 2p. Buildings generally  
had a bad day.

The shares of Transvaal Con-  
solidated Land were suspended  
at 141p and a rights issue and  
debenture placing from Arthur  
Bell left the shares 5p off at  
97p.  
With results due on Monday,  
Metal Box were off 5p to 289p,  
but the previous day's expected

quarterly from BP did not stop  
it gaining 5p to 490p. Also on  
a generally dull pitch Shell gave  
up 3p to 319p. Kaffris finished  
narrowly mixed.  
Results included Charter-  
house, off 3p to 43p. Consoli-  
dated Tea, up 3p to 145p after  
sharply higher earnings, and  
Normand Electrical, unchanged  
at 33p, as were Roan Consoli-  
dated Mines after the deferred  
of a dividend. But Grampian TV  
(12p) and Metro Tires (91p)  
were both easier after state-  
ments.  
After hours the general trend  
was firmer with the industrial  
leaders, tobacco and banks, all  
a few pence better. Oils put on

Encouraged by the chairman's  
statement, Richard Costain went  
against the trend in building  
shares and closed a penny  
firmer at 220p. Other shares  
lost up to 3p.  
2p including BP after the  
receipt of a Norwegian North  
Sea licence. Dowling & Mills  
went still lower on the lapsed  
offer from General Electric.  
Gilt had a very quiet day.  
Business was at low levels and  
price movements were few and  
small. "Shorts" tended to re-  
main unchanged throughout the  
day, although the undertone was  
a little bit easier. "Longs" lost  
a point where changed.  
Turnover in equities on May  
29 was £71.1m (16,816 bargains).  
According to Exchange Tele-  
graph, active stocks yesterday  
included Courtaulds, ICI, MEPC,  
Shell, EMI, Beecham, Lounbo,  
Consolidated Gold, Dunlop,  
Charterhall, Sheffield Twist,  
Coats Patons, Smiths Industries,  
Land Securities and Rolls-  
Royce.

## Latest dividends

Company (and par value)	Ord div	Year ago	Pay date	Year's total	Prev year
Allied Leds Prop (10p) Inc	0.81	25/7	1.45	1.45	
Attwood Garages (25p) Fin	0.83	16/7	1.45	1.45	
Charterhouse Gp (25p) Inc	0.87	14/8	1.45	1.45	
Cons Tea Leds (11p) Inc	19.5	10/8	19.5	19.5	
Coors Gp (10p) Fin	2.36	11/7	3.82	3.82	
Grampian TV (10p) Fin	NIL	—	NIL	1.87	
Metro Tires & Cnt (5p) Nil	0.5	—	NIL	0.5	
Normand Elect (20p) Fin	1.33	1.36	4/7	2.13	1.56
Robt Sted (25p) Inc	0.41	0.36	18/7	1.36	1.36
Nimrod Int Prop (11p) Inc	1.5	1.34	27/6	—	4.72
Penland Int (10p) Fin	0.18	0.18	19/7	0.36	0.36
Teith Hlgs (11p) Inc	5.27	18/7	8.12	3.27	
Utd Eng Int (10p) Fin	1.4	9/7	2.71	2.71	
West Nile Edges (11p) Inc	12.31	18/7	12.43	12.31	
Witton Lev (25p) Fin	0.75	1/8	1.5	1.5	

Dividends in this table are shown net of tax in pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54.

## Charterhouse to recover after first half slide

The profits of Charterhouse  
Group more than halved in the  
half year to last March but a  
useful recovery is anticipated in  
the second half. Even so the full  
year's results are not expected  
to match the previous year's  
£7.9m.  
Chiefly to blame for the down-  
turn in profits from £3.25m to  
£1.47m was a fall from £1.52m  
to £284,000 in the venture capi-  
tal fund, which was largely  
the result of a deliberate de-  
cision to defer realisations until  
the stock market recovered.  
The interim dividend has  
been maintained at the net level,  
although it goes up from 1.31p  
to 1.35p gross.

Turning to capital gains tax  
the Secretary of the Treasury  
stated that the amount is a  
gift from the mother?  
"It can be envisaged that the  
father might at the same time  
make a similar gift."  
There should be no CIT  
stamp here. In last Saturday's  
article I reproduced the com-  
ments of the Chief Secretary to  
the Treasury which made it  
clear that both husband and  
wife can claim the exemptions  
(and the first £15,000 at a nil  
rate), even if in the first  
instance the husband had to  
transfer funds to his wife.  
Always provided, of course,  
that there is no condition  
imposed on the recipient  
spouse to gift the funds in a  
particular way.

On this matter of joint  
accounts it was not normally  
effective for a busy  
planning, to transfer funds into  
the joint names of husband and  
wife (apart from the matri-  
monial home). Separate  
accounts were a better idea  
however, for capital trans-  
fer purposes it is now quite  
safe to use joint accounts.  
The same reader continued:  
"Suppose shares in the names  
of husband and wife jointly  
were given to a child and  
expressed to be given by the  
parents. Would the value of  
the shares at the time of the  
gift be set as to half against  
the husband and half against  
the wife? The same question  
can be asked regarding a house  
held in joint names."  
The assumption would be  
that the gift was a fifty-fifty  
present, unless the parents  
stipulated some other alloca-  
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that if the original sharehold-  
ing belonged to the husband he  
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ing belonged to the husband he  
must not make it a condition

the transfer to a joint account  
that the wife transfers her  
share to a child.  
Turning to capital gains tax  
the Secretary of the Treasury  
stated that the amount is a  
gift from the mother?  
"It can be envisaged that the  
father might at the same time  
make a similar gift."  
There should be no CIT  
stamp here. In last Saturday's  
article I reproduced the com-  
ments of the Chief Secretary to  
the Treasury which made it  
clear that both husband and  
wife can claim the exemptions  
(and the first £15,000 at a nil  
rate), even if in the first  
instance the husband had to  
transfer funds to his wife.  
Always provided, of course,  
that there is no condition  
imposed on the recipient  
spouse to gift the funds in a  
particular way.

## Roan Mines loss: dividend passed

Zambian copper producer,  
Roan Consolidated Mines, has  
again passed its quarterly divi-  
dend, in the three months to  
end March, the country's second  
largest mining group made a  
loss on trading of kwacha 1.48m  
 (£949,000) thanks to a sharp  
increase in costs of fuel and  
freight rates.  
For every ton of copper pro-  
duced, costs amounted to the  
equivalent of £545 while re-  
ceipts, reflecting the depressed  
state of the metal on the LME,  
were only £532. Recent price  
movements point to a similar or  
even worse result for the fourth  
quarter. After a year of clawback  
net profits amounted to K4m  
and earnings 13c a share to  
leave the total after nine  
months down from 191c to 87c.  
The shares rested at 360p.

The board says sales are now  
showing some recovery and it is  
hoped that dividends can be  
restored during the current  
year.

General Electric fails  
to win Dowding  
The battle by the board of  
Dowding & Mills to ward off  
General Electric of America  
has succeeded. With accep-  
tances totalling only 731,521 Dm  
shares or 5.9 per cent of the  
equity the offer has lapsed. It  
was almost two months ago that  
the beginning of April that GE  
offered £5.1m.

Amal Power dip  
The pre-tax profits of Amalga-  
mated Power Engineering, man-  
ufacturers of steam turbines and  
diesel engines, fell from £2.3m  
to £1.7m on turnover up from  
£29.15m to £32.53m last year.  
A final dividend of 3.08p  
(2.56p) is proposed making a  
total for the year of 4.66p

TCL, Witbank  
shares are  
suspended  
Quotations of Transvaal Con-  
solidated Land (the mining  
investment arm of Barlow  
Rand) and Witbank Colliery  
were suspended yesterday after-  
noon at the companies' request  
pending a further announce-  
ment. TCL was standing at £143  
unchanged on the day ahead of  
the suspension.  
In March a scheme of  
arrangement between the two  
companies was proposed where-  
by Witbank shareholders would  
receive 37 TCL for every 100  
Witbank.

Radio Orwell flotation  
coming soon  
Radio Orwell, the commercial  
radio station for Ipswich, is to  
make a public offer for sale  
of its shares, although the  
issue is being made through Fir-  
zwater Wright, merchant ban-  
kers, will be £229,332 in ordi-  
nary and preference shares.  
The station is expected to go  
into the public domain. The  
prospectus will be published on  
June 9.  
Orwell was set up by a group  
of Suffolk businessmen with  
Fitzwater Wright participating  
as a financial adviser. The  
company is now under the man-  
agement of John Jacob.

NAT BANK OF ALGERIA  
The National Bank of Algeria is  
floating 10m to 15m Kwacha dinar  
Bp cent eight year bond issue.  
These will be listed on Luxem-  
bourg stock exchange, although  
interest are expected to be placed in  
Middle East; lead manager is  
Kawati International Investment.  
—Reuter.

WESTERN SELECTION  
The directors of Western Selection  
and Development Co announce  
that the recent rights issue, in-  
cluding excess applications, was  
very heavily oversubscribed. The  
number of shares available as  
excess shares was 163,081.

ALLIED LONDON PROPERTIES  
For half year to December 31  
pre-tax profit £385,000 (£275,000);  
interim dividend 1.25p.  
Board says progress is being  
maintained.

NORTH BRITISH STEEL GROUP  
The profits for 28 weeks to  
April 12 were £312,000 (£237,000)  
including £15,000 (£10,000) arising  
from sale of property. Interim  
dividend 0.52p (0.55p).

## BSG goes ahead in first quarter

BSG International, the  
Birmingham-based industrial  
group with heavy motor trade  
interests, made a pre-tax profit  
of more than £50,000 in the  
first quarter of this year re-  
ports chairman, Mr Harry Cres-  
man in his annual review.  
Business has "greatly im-  
proved", he added. Interest  
charges totalled £5.3m in 1974  
but rates have dropped with  
every one per cent fall saving  
the group £300,000 in a full  
year.  
Pre-tax profits dipped from  
£2.3m to £223,000 last year,  
though turnover was at a record  
£104.5m.

Big losses from  
sealed motor  
The year end results from  
Sealed Motor Construction, now  
subject to bids from both  
Advest Group and from Myson  
International, confirm a worsen-  
ing in trend during the final  
six months.  
Profits weakened at the  
interim stage. Now turnover has  
fallen back. For the year to  
February 28, sales fell from  
£9.4m to £8.7m. Trading profit  
was a mere £11,000 compared  
with £1.1m, and after deducting  
finance charges of £236,000 and  
against a special item of £269,000  
against debts from the Italian  
subsidiary SMC Lowara Spa,  
there is a pre-tax loss of  
£494,000. That compares with a  
profit of £957,000.

Mixed outlook  
for News Int  
Further progress for The Sun  
newspaper but a much harder  
year for newspaper manufactur-  
ing generally are forecast by Mr  
R. Murdoch, the chairman of  
News International. In the past  
year sales of The Sun rose to  
3.5m in spite of two cover price  
increases.  
The News of the World has  
also slightly increased its mar-  
ket share in spite of two cover  
price increases. The chairman  
points out that as price rises  
continue to be applied it is be-  
coming clear that the public  
is cutting back on triplicate and  
even duplicate purchases of  
Sunday papers.

Croda wins Midland  
The hotly defended Croda  
takeover attempt for Midland  
Yorkshire was declared uncondi-  
tional by the aim of its teeth  
yesterday. It was announced  
that Croda had succeeded in  
getting just over 50 per cent of  
the voting equity. But Croda  
acquired around 38 per cent be-  
fore it launched its offer, which  
only brought in another 311,000  
shares to give it control.  
For its part Midland advisers  
holders to sit tight because it  
is asking the Takeover Panel to  
check late deals in the shares.

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excess shares was 163,081.

## Charterhouse to recover after first half slide

The profits of Charterhouse  
Group more than halved in











## Measures taken to reduce bouncers in the World Cup

## Touch of genius missing on desultory day

THE FICHON

## us missing lay

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

During Australia's practice in the nets at Lord's yesterday, Dennis Lillee bowls, Jeff Thomson watches.

## Thomson and Lillee open in friendly match

The Australian team for tomorrow: R. B. McCosker, B. J. Laird, I. M. Chappell (captain), G. S. Chappell, R. Edwards, K. D. Walters, R. W. Marsh, M. H. N. Walker, J. R. Thomson, D. K. Lillee, A. A. Mallett, 12th man G. J. Gilmour.

## Kennedy and Hayes put Lancashire on right road

### Conclusions

### Rebuking a Kent

## Warwick sprint home at 90 runs an hour

1 557 1 7 5

4-4-70 11

## England's problems not cause optimism

## Chance for Scots backs

taking place for the first time in this country, at Holme Pierrepont, Nottingham, in August.

## cots backs

DEPARTMENT OF  
UNIVERSITY OF

## Rowing

### British boats are holed

taking place for the first time in this country, at Holme Pierrepont, Nottingham, in August.

## Summer eight at Oxford

DEPARTMENT OF  
UNIVERSITY OF

RAY		10
I.	CHRIST CHURCH	
	WILSON H.	
	BALLIOG	
	MAGDALEN	
	WILHE	
	UNIVERSITY	
	ST. MARTIN HALL	
	WILIAM	
	LINCOLN	
	ST. JOHN'S	
	WOLFEATER	
	WILSON COLLEGE	
II.	LEWIS	
	QUEEN	
	REARROW	
	PENROSE	
	WILSON COLLEGE	
	CHRIST CHURCH II	
	BRANDEN	
	ORSON H.	
	CORPUS CHRISTI	
	NEW COLLEGE TR. II	
	ST. CATHERINE'S	
	ST. SIMON HALL II	
III.	THIRTY	
	ST. PETER'S	
	UNIVERSITY II	
	BALLAD II	
	WILSON H.	
	PENROSE H.	
	QUEEN'S II	
	ORSON HOBBS	
	REARROW	
	ST. EDMUND HALL, III	
	WILSON H. II	
IV.	CHRIST CHURCH III	
	WILSON H. II	
	LEWIS	
	ST. GEORGE H.	

### Warwickshire v Notts

[illegible]

## Middlesex v Essex

[illegible]

## Scotland v Yorkshire

[illegible]

### Derbyshire v Kent

### Leading first class

#### Batting

	Runs	100s	50s	Thurs.
R. S. GARDNER	1,000	1	1	41.5
W. G. LAWRENCE	800	1	1	31.5
J. L. HARRIS	700	1	1	28.5
A. J. HARRIS	600	1	1	24.5
H. G. HARRIS	500	1	1	20.5
H. G. HARRIS	400	1	1	16.5
H. G. HARRIS	300	1	1	12.5
H. G. HARRIS	200	1	1	8.5
H. G. HARRIS	100	1	1	4.5
H. G. HARRIS	50	1	1	2.5
H. G. HARRIS	25	1	1	1.5
H. G. HARRIS	10	1	1	0.5
H. G. HARRIS	5	1	1	0.2
H. G. HARRIS	2	1	1	0.1
H. G. HARRIS	1	1	1	0.0

## Worcestershire must do without Turner

### cricket averages

Batting		Bowling	
1940-1	100	1. E. Underwood	100
1941-2	100	2. Hendrick	100
1942-3	100	3. Loe	100
1943-4	100	4. W. G. Groenewald	100
1944-5	100	5. J. G. Durrain	100
1945-6	100	6. J. G. Durrain	100
1946-7	100	7. J. G. Durrain	100
1947-8	100	8. J. G. Durrain	100
1948-9	100	9. J. G. Durrain	100
1949-50	100	10. J. G. Durrain	100
1950-1	100	11. J. G. Durrain	100
1951-2	100	12. J. G. Durrain	100
1952-3	100	13. J. G. Durrain	100
1953-4	100	14. J. G. Durrain	100
1954-5	100	15. J. G. Durrain	100
1955-6	100	16. J. G. Durrain	100
1956-7	100	17. J. G. Durrain	100
1957-8	100	18. J. G. Durrain	100
1958-9	100	19. J. G. Durrain	100
1959-60	100	20. J. G. Durrain	100

## Australians call off two one-day games

Year	Moins	1894	Wicks	Average
1892	19	175	16	10.81
1893	20	175	18	11.25
1894	24	204	20	12.20
1895	24	215	20	12.25
1896	26	215	20	12.25
1897	26	215	22	12.73
1898	27	215	19	12.37
1899	27	215	17	11.76
1900	27	215	17	11.76
1901	27	215	17	11.76
1902	27	215	17	11.76
1903	27	215	17	11.76
1904	27	215	17	11.76
1905	27	215	17	11.76
1906	27	215	17	11.76
1907	27	215	17	11.76
1908	27	215	17	11.76
1909	27	215	17	11.76
1910	27	215	17	11.76
1911	27	215	17	11.76
1912	27	215	17	11.76
1913	27	215	17	11.76
1914	27	215	17	11.76
1915	27	215	17	11.76
1916	27	215	17	11.76
1917	27	215	17	11.76
1918	27	215	17	11.76
1919	27	215	17	11.76
1920	27	215	17	11.76
1921	27	215	17	11.76
1922	27	215	17	11.76
1923	27	215	17	11.76
1924	27	215	17	11.76
1925	27	215	17	11.76
1926	27	215	17	11.76
1927	27	215	17	11.76
1928	27	215	17	11.76
1929	27	215	17	11.76
1930	27	215	17	11.76
1931	27	215	17	11.76
1932	27	215	17	11.76
1933	27	215	17	11.76
1934	27	215	17	11.76
1935	27	215	17	11.76
1936	27	215	17	11.76
1937	27	215	17	11.76
1938	27	215	17	11.76
1939	27	215	17	11.76
1940	27	215	17	11.76
1941	27	215	17	11.76
1942	27	215	17	11.76
1943	27	215	17	11.76
1944	27	215	17	11.76
1945	27	215	17	11.76
1946	27	215	17	11.76
1947	27	215	17	11.76
1948	27	215	17	11.76
1949	27	215	17	11.76
1950	27	215	17	11.76
1951	27	215	17	11.76
1952	27	215	17	11.76
1953	27	215	17	11.76
1954	27	215	17	11.76
1955	27	215	17	11.76
1956	27	215	17	11.76
1957	27	215	17	11.76
1958	27	215	17	11.76
1959	27	215	17	11.76
1960	27	215	17	11.76
1961	27	215	17	11.76
1962	27	215	17	11.76
1963	27	215	17	11.76
1964	27	215	17	11.76
1965	27	215	17	11.76
1966	27	215	17	11.76
1967	27	215	17	11.76

The British party, one of the largest national teams in the regatta, is headed by the Amateur Rowing Association national eight, coxless four and Hart and Bailieu in double sculls. The light-

**ABC** 3.5, 3.40  
**BBC** 2-tomorrow  
**Cricket:** Worcestershire v Glou  
 cestershire (1.50)  
**IBA**  
 Athletics: Freedom Games, Kings-  
 ton  
 Racing: Newmarket races at 1.30,  
 2.0, 2.20, 3.0; Thurf. need  
 at 1.45, 2.15, 2.45  
**Speedway:** World best pairs -  
 semi-final (about 3.55)  
**IBA-tomorrow**  
 Swimming: U.S. synchronization  
 (about 2.20)  
 Racing: Derby preview (about  
 2.20)

UNIVERSITY IN  
ST PETER'S H  
WOLFSON  
NEWBOLD H  
HARTFORD H  
ST CATHERINE'S H  
BROMFORD H  
V. BALLIOL IN  
STAGDALE H  
LEWIS IN

ST HUGHES  
LAWRENCE V  
FAVIER IV  
ST CATHERINE'S  
PARKINGTON VI  
MILBURN V  
ORIEL VI  
LESTER V  
ELLEN V  
A. NEW COMBLES V  
NEW FORD V  
WOLFEHIRE IV  
ST PETER'S IV  
CROFT V  
WILKINSON III  
WATKINS V  
JACK V  
ST CATHERINE'S  
WILKINSON IV  
WILKINSON III  
WILKINSON III  
WILKINSON III  
WILKINSON III



7. **1950: LARCH HANDICAP (2-p-0)**  
 1950: 1st  
 2nd  
 3rd  
 4th  
 5th  
 6th  
 7th  
 8th  
 9th  
 10th  
 11th  
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